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FINANCIAL TIMES

Friday May 29 1992

EUROPE'S BUSINESS NEWSPAPER

D8523A

Spanish unions fail to halt nation with general strike

Spain's trade unions face some tough political decisions after failing yesterday to bring the country to a halt during a half-day general strike in protest at government spending cuts.

The morning strike had little effect in Madrid. Minimum public transport services decreed by the government in the face of fierce union criticism were exceeded. The government also held firm to its promise to use police to break up pickets trying to stop people using public transport. Page 16; Editorial Comment, Page 14

Mandela sets out moderate path Nelson Mandela, leader of the African National Congress, set a moderate tone for deliberations of the ANC's policy conference when he said the organisation was challenged "to avoid unrealistic expectations and to define a sober set of priorities". Page 4

Washington passes energy bill The House of Representatives has passed an energy bill which, according to its sponsors, could cut US oil imports by nearly one-third by the year 2010. Page 6

UN soldiers die in Croatia The UN peacekeeping force in Croatia suffered its first fatalities when two Argentine soldiers were killed and 24 injured when their truck overturned.

Profits fall at Japanese banks Japan's leading commercial banks have reported a decline in annual pre-tax profits for the third year in succession, due to the combined impact of the plunge in financial markets, an increase in costs and a rise in write-offs on bad loans. Page 17

Shanghai surprise for Chinese bulls The Chinese, who have embraced share trading with enthusiasm, are having to get used to the concept of prices going down as well as up, after prices on Shanghai's stock exchange dropped 19 per cent in three days. Page 16

Russians wary of western practices Managers of Russia's biggest industrial enterprises are supporting moves towards a market economy but believe it is "unethical" to adopt western practices such as mass layoffs and aggressive pricing policies to reach that goal. Page 16

JAL records first loss since 1985 Japan Airlines reported its first pre-tax loss since 1985, blaming a slump in foreign business travel and rising operating costs for the ¥6bn (£461m) deficit for fiscal 1991. Page 20

Mars suffers legal setback Mars, US-owned confectionery maker, lost a round in its legal battle over the European ice cream market when the Irish High Court ruled that Anglo-Dutch Unilever group was entitled to bar Mars products from its retail freezer cabinets. Page 2

Amoco scales back spending Amoco, US oil and gas company, suffering from reduced profit margins, is to scale back its planned 1992 capital and exploration spending by 12 per cent, from \$3.7bn to \$3.35bn. Page 18

Novell revenues rise 50% Novell, US computer networking software company, reported a 50 per cent jump in revenues to \$225m, up from \$150.2m, for its second quarter. Page 19

Pepelco in Belarus joint venture Production of Pepsi bottles will start later this year in the republic of Belarus under a joint venture expected to produce \$100m of investment over the next five years. Page 3

Nippon Oil earnings fall Nippon Oil, Japan's largest oil distributor, reported a 5.9 per cent fall in pre-tax earnings to ¥44bn (£339m) due to rising costs and lower income. Page 20

European Parliament to raise Ecu1bn The European Parliament hopes to raise Ecu1bn (£1.26bn) from the international capital markets to pay for its new parliament chamber, offices and secretariat in Brussels. Page 21

Frankfurt banks carved up A 66-year-old pensioner was arrested by German police after allegedly using a motorised stonemason to carve up 83 large bank windows and four cars in Frankfurt. Damage was estimated at DM1m (£600,000).

Capone's henchman dies Tony "Big Tuna" Accardo, reputed to have been Al Capone's successor and triggerman in the 1929 St Valentine's Day massacre, has died in Chicago at the age of 66. He earned his nickname after catching a 400-pound tuna off Florida, but was known to colleagues as "Joe Batters", apparently a reference to his use of baseball bats as weapons.

Indian broadcasting protests Broadcasting workers took Indian television and radio off the air briefly yesterday in a protest to demand protection after Sikh militants beheaded an All India Radio supervisor in the Punjab city of Patiala.

STOCK MARKET INDICES	
FT-SE 100	2,864.2 (-4.4)
Yield	4.52
FT-SE Euroshare 100	1,105.22 (+0.6)
FT-A All Share	1,387.28 (-0.2)
Nikkei	17,501.25 (+108.89)
New York Dow Jones Ind Ave	3,374.58 (+41.4)
S&P Composite	413.83 (+0.86)
US LUNCHTIME RATES	
Federal Funds	3 1/4%
3-mo Treasury Bill	7.75%
Long Bond	10 1/4%
Yield	7.87%
LONDON MONEY	
3-mo Interbank	10 1/4% (10 1/4%)
12m long bill	10 1/4% (10 1/4%)
MORTGAGE RATES (Annual)	
Best 15-day (S&P)	20.85% (20.87%)
GOLD	
New York Comex (June)	\$387 (338)
London	\$377.1 (338.75)
Parity	
STERLING	
New York Exchange	\$ 1.9445
London	\$ 1.9486 (1.901)
DM	2.9376 (2.945)
FF	9.0625 (9.0775)
SF	2.9355 (2.9375)
Y	234.6 (236)
E index	92.5 (92.7)
DOLLAR	
New York Exchange	\$ 1.9445
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FF	9.0625 (9.0775)
SF	2.9355 (2.9375)
Y	234.6 (236)
E index	92.5 (92.7)
TOKYO	
Tokyo 3m	Y 128.82

Liquidation threat to Canary Wharf

O&Y admits receivership is a serious setback to hopes of financial reconstruction

By Robert Peston

GOVERNMENT hopes to regenerate London's docklands received a potentially lethal blow yesterday when Canary Wharf, the area's flagship development, went into administration under UK insolvency procedures.

Mr Steve Miller, financial adviser to O&Y, said the administration order was a "serious setback" in the attempt to organise a financial reconstruction of Canary Wharf's owner Olympia & York Developments, the world's biggest property developer.

The administrators - three partners from the accountancy

firm Ernst & Young - hope Canary Wharf can re-emerge after several months in administration as a going concern. But they have received only £10m (£8m) from banks to cover all the project's costs until the end of the year and some bankers warned that liquidation was a strong possibility.

It also emerged that the Bank of England has been playing a key role as a messenger between Canary Wharf's 11 leading bank creditors and the UK government, which is interested in taking space at Canary Wharf but has been refusing to make a firm commitment to do so. The Bank wanted to do all it could to keep

FINANCIAL COLLAPSE OF CANARY WHARF

Canary Wharf: what now for the Docklands, Page 7

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MECP warns of downturn, Page 17

Restructuring of O&Y parent to go ahead; CIBC hit by C\$860m exposure, Page 18

London stocks, Page 33

the project out of administration, short of putting overt pressure on the banks.

The government yesterday reiterated that civil servants would only move to Canary Wharf on commercial terms and that there

would be no official bail-out of the project. However, it is understood that Lord Wakeham, the Lord Privy Seal who has been appointed by the prime minister to co-ordinate all government negotiations with Canary Wharf,

has called an emergency meeting for early next week of several cabinet ministers whose departments may move to Canary Wharf.

Meanwhile, the 11 leading bank creditors who triggered the administration order by deciding on Wednesday that they would not provide sufficient funds to keep Canary Wharf as a going concern, are providing just £10m of new money to meet all the development's expenses until the end of the year.

This means that Canary Wharf administrators, who have taken control of the project from its management, will have to raise outside capital from new investors to complete vital work on the project. Canary Wharf executives disclosed yesterday that they have been in talks with potential investors for the past three months. One possible investor is the government of Singapore's Investment Office.

However, the likelihood that the Jubilee line underground railway will be extended into east London is now small. Bankers stressed there was no possibility that they would provide the £400m which Canary Wharf had promised to the government as its contribution to the costs of the extension.

Continued on Page 16

UN chief rejects call for troops to relieve Bosnia

By Michael Littlejohns in New York, Philip Stephens in Budapest and Laura Silber in Belgrade

Greek exporters take to sea, air and narrow road...Page 3

UNITED NATIONS troops should not provide protection for humanitarian aid efforts in Bosnia-Herzegovina, according to Mr Boutros Boutros Ghali, the United Nations secretary general.

The recommendation that the Security Council reject a European Community request for armed intervention came as diplomats put the finishing touches to a package of UN sanctions against Serbia to end the war.

While acknowledging it was for the Security Council to make a final decision, Mr Boutros Ghali warned that it would require large numbers of UN troops to secure several hundred kilometres of roads and to establish a defensive perimeter around the Bosnian capital, Sarajevo. The city has been cut off by Serb militia and Yugoslav army troops in a bid to starve it into submission.

There was a lull in the fighting around Sarajevo yesterday after heavy overnight clashes. In a bid to distance itself from Wednesday's mortar attack on Sarajevo which left 17 dead and 80 wounded, the rump Yugoslav presidency yesterday called on the UN to investigate the "massacre".

However, diplomatic moves to impose mandatory sanctions could reach fruition today, according to Mr John Major, the British prime minister.

Speaking in Budapest after talks on the crisis with Mr Josef Antall, the Hungarian prime minister, Mr Major said that the sanctions were likely to include a trade embargo, a freeze on Serbia's overseas assets, severe restrictions on commercial flights, the suspension of all official sporting contacts and the break-off of scientific, technical and cultural co-operation.

The terms of the resolution under discussion by UN ambassadors also included provision for an oil embargo from the middle of next month if Serbia did not act to halt the fighting. Mr Major said that the precise terms of the resolution were still under discussion. "But I hope it will be agreed by the United Nations by the end of this week...that it will be a binding and mandatory set of sanctions."

Mr Boutros Ghali urged the Security Council to bear in mind that authorising hostile action against "certain factions" in Bosnia-Herzegovina could make it more difficult to secure the co-operation needed for the UN to fulfil its mandate in the protected areas in Croatia.

A "less ambitious possibility" would be to use UN troops to protect relief convoys between Sarajevo airport and distribution centres in the city, he said.

A more promising course would be a Slobodan Milosevic in an unprecedented open letter. The church, which had supported the nationalist politics of Mr Milosevic, yesterday appealed for his resignation and the formation of a government of national salvation. "We remind everyone in power that not one single chair is as important as the fate and freedom of the nation."

Bond faces jail after court convicts him of dishonesty

By Kevin Brown in Perth

MR ALAN BOND, the bankrupt Australian entrepreneur, was in prison last night after a Perth jury convicted him of dishonesty inducing a businessman to take part in a \$370m (£282m) corporate rescue.

Mr Bond, the former chairman of Bond Corporation Holdings, was removed in custody overnight to await sentencing today. He faces a maximum penalty of five years in prison and a fine of \$220,000.

The jury took nearly six hours to consider the events surrounding Mr Bond's part in the rescue of Rothwells merchant bank after the global stock market crash in October 1987.

Mr Bond denied inducing Mr Brian Coppin, a millionaire insurance broker, to sub-underwrite a

right issue without revealing that Bond Corp would receive a \$16m success fee. Mr Bond admitted going to Mr Coppin's home to complete details of the sub-underwriting, but claimed he was unaware that a fee would be paid until two weeks later.

Mr Ian Callinan, defending, said Mr Bond was "a very debased individual". He had fallen a long way from the dizzy heights of five years ago, when Bond Corp was a major international brewing and media group.

Mr Callinan also urged the jury not to make Mr Bond a scapegoat for the failure of Rothwells. It collapsed a year after the rescue at a cost of hundreds of millions of dollars to Western Australian taxpayers.

But the jury accepted the prosecution case that Mr Bond and Mr Laurie Connell, chairman of Rothwells, agreed the fee before the completion of Mr Coppin's sub-underwriting agreement.

Mr Bond's lawyers are expected to consider an appeal after he has been sentenced. Mr Bond was declared bankrupt last month with debts and contingent liabilities of more than \$570m. He resigned as chairman of Bond Corp in September 1990, two days before the group announced a record loss of \$32.2bn.

Bond Corp is being restructured under a debt-for-equity swap which will reduce Mr Bond's holding from more than 50 per cent to 5 per cent. Most of its assets have been sold.

Bond loses licence to overkill, Page 4

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THINK SMALL

In the last few years smaller UK listed companies have been hit particularly hard by a combination of high interest rates and domestic recession.

Since the Election, however, falling interest rates and increasing evidence of emergence from recession have considerably improved the prospects for smaller UK companies. Among the well-managed ones, those hardest hit by the recession should show the fastest recovery. But identifying them requires a considerable depth of research and analytical resource.

With 120 fund managers in London and around £40 billion under management, Mercury is well-placed to identify smaller companies with exceptional growth potential.

The Hoare Govett Smaller Companies Index has already risen 18.1% since April 9th compared with 13.3% for the FT-Actuaries All-Share Index. Mercury UK Smaller Companies Fund has in turn outperformed the Hoare Govett Smaller Companies Index, both over this period and the past five years.

Perceptive investors may believe that small companies offer further growth potential. For further information on Mercury UK Smaller Companies Fund, contact your financial adviser or call us on 071-280 2800.

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*Figures 9.4.92 to 20.5.92. Five year figures 20.5.87-20.5.92. Fund: 1.1%. FT-A All-Share Index: +21.4%. 1.8.87-20.5.92. Hoare Govett Index: +8.3%. Sources: Hoare Govett, Datastream. Past performance is not necessarily a guide to future performance. The value of investments and the income from them may fluctuate and are not guaranteed. Mercury Fund Managers Ltd is part of the Mercury Asset Management Group.

THE FINE LINE BETWEEN LUXURY AND EXTRAVAGANCE.

Inside knowledge can be so valuable. The biggest car fleet operator in Europe is a company called PHH AllStar. They're responsible for the care and maintenance of some 115,000 cars: a figure that includes 900 Jaguars, 1,800 Mercedes and 4,200 BMWs.

PHH compile regular surveys of their cars' costs: they're essential to the success of their business.

The surveys are of course, totally objective and independent of any car manufacturer. But the results are quite unashamedly biased in favour of the BMW 7 Series.

Running costs compared to the BMW 730i.	
Mercedes S-Class	+ 31%
Jaguar XJ6 2.9 Litres	+ 77%
Jaguar XJ6/XJS 3.6 Litres	+ 93%

Indeed, armed with this knowledge, one wonders what self-respecting Chief Executive could possibly be seen driving anything but the BMW 730i. (Especially by another Chief Executive.)

There's that nagging thought: if one's company car fails to demonstrate optimum efficiency, performance and drive, might the same be assumed of one's company?

To: BMW Information Service, Winterhill, Milton Keynes MK6 1HQ. Telephone 0908 249189. Please send me further information on the BMW 7 Series, including details on the PHH running cost data and the name of my local dealer.

(Mr, Mrs, Miss etc.) Initial Surname

Address

Town/Country

Post Code

Telephone

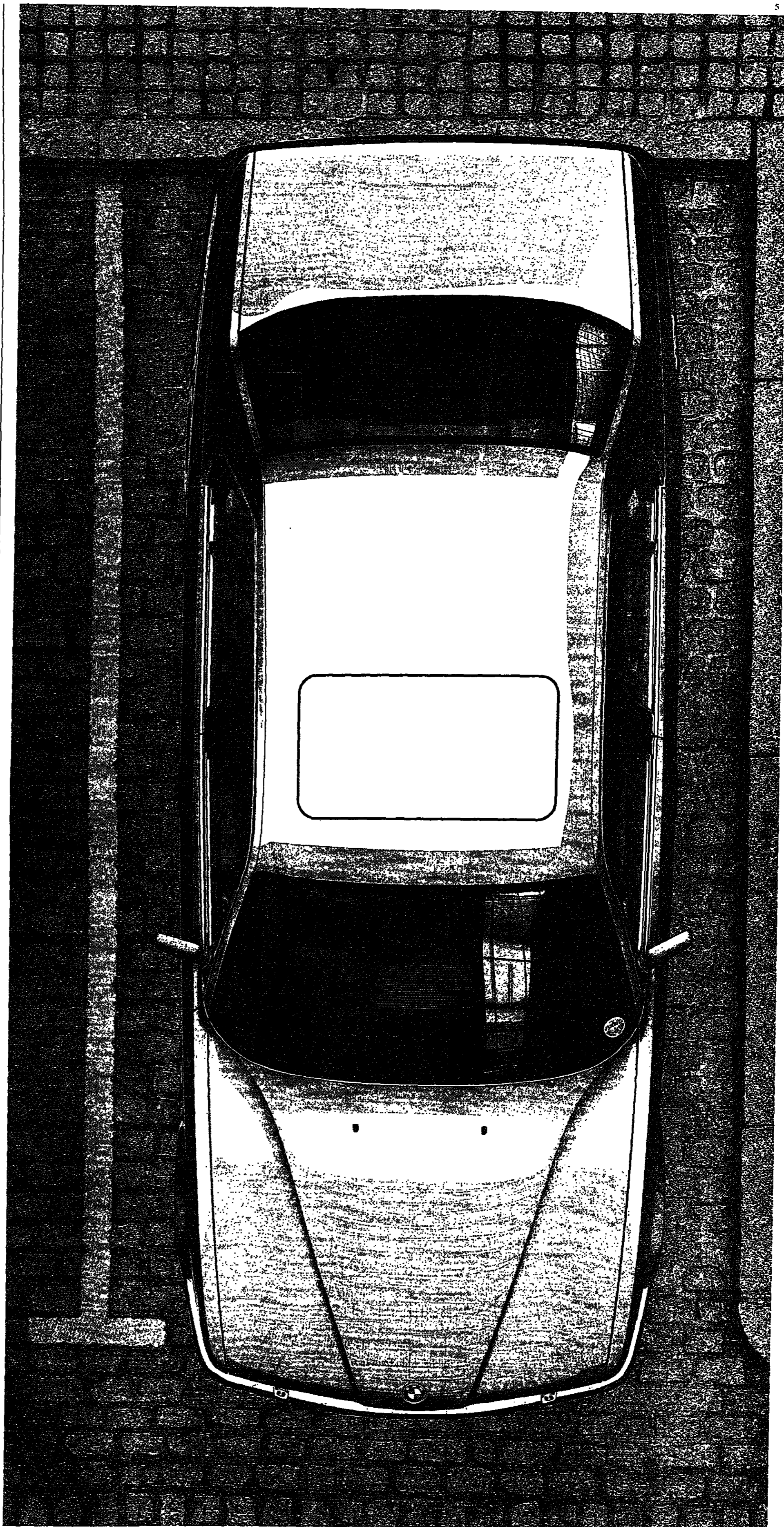
Age if under 18

Present Car

Year of reg.



THE ULTIMATE DRIVING MACHINE



NEWS: UK

Life companies win concessions on new reforms

By John Authers

THE Securities and Investments Board, Britain's chief investment watchdog, yesterday announced new concessions to the life insurance industry.

But the conclusions to the SIB's 13-month review of disclosure and standards of advice for investment companies will still, if enacted, administer a rigorous shake-up to the UK's life insurance and investment industry.

Subject to government consent, the SIB proposals will be enacted by the end of this year. Insurance companies would then be given a two-year transitional period to implement most of the changes.

Two changes have been made since its last consultative document was published in March:

● For endowment policies, the SIB will no longer require product providers to reveal the "break-even year" at which the proceeds investors would receive on surrendering a policy would exceed the premiums they had already paid in. On some 25-year policies, this point may not come for ten years.

● The "reduction in policy proceeds" which companies were required to publish as an

illustration of the effect of costs on investment returns from life policies may now be renamed the "reduction in benefits".

The SIB has also dropped plans to force companies to use their own charges in projected illustrations of future performance, and to force independent intermediaries to disclose the commission they receive at the point of sale.

It felt that independent intermediaries would be put at a disadvantage if they were forced to reveal commissions and directly employed sales agents did not.

The Consumers Association, however, has expressed concern over the plans. A spokesman said: "We don't agree with the SIB on commission disclosure. They are more concerned to protect the independent sector than with protecting investors, and we very much hope OFT will step in." It was also concerned by the lengthy transitional period which companies have been allowed.

The Association of British Insurers has welcomed the proposals and the transitional period, which it said would reduce expenses for investors.

But it is dissatisfied with the proposals for disclosure of costs, which it said could cause confusion.

Value of air freight grows by two thirds

THE VALUE of UK international air freight grew by two-thirds between 1990 and 1991 to £43.7bn a year, accounting for almost one fifth of UK international trade, according to a report from the Department of Transport published yesterday. Scheduled airlines increased their grip on the market, writes Daniel Green.

London's airports handled 90 per cent of UK international airfreight in 1990, little changed since 1980. However, the percentage handled at

Heathrow fell from 70 to 62 per cent, while other London airports increased from 19 to 26 per cent.

In 1990, UK international air-trade made up less than 0.5 per cent of total UK international trade by weight. Three-quarters of international airfreight was carried on scheduled passenger services - up from half in 1980.

Airtrade with the US accounted for the highest percentage of the total in 1990, both by weight and by value.

Deficit halts motor industry revival

By Kevin Done,
Motor Industry Correspondent

The UK motor industry trade balance fell back into deficit in the first quarter of 1992 bringing an abrupt halt to the improvement achieved during the deep recession in UK new vehicle sales.

In the last three months of 1991 the motor industry achieved its first quarterly trade surplus since the early 1980s with a surplus of £121m.

According to figures released yesterday by the Society of Motor Manufacturers and Traders (SMMT) the motor industry accumulated a trade

deficit of £533m in the first quarter of 1992, however, compared with a deficit of £341m in the same period a year ago.

The sudden deterioration in the sector's trade balance is a further sign that the prolonged UK recession could be ending, as imports have again begun to rise faster than exports.

The performance of the motor industry is a large factor in the development of the overall UK trade balance, and as domestic demand for new vehicles picks up the deficit is expected to grow.

The motor industry trade balance has been in deficit every year since 1982, but last

year's deficit at £1bn was the lowest for nine years and showed a sharp fall from £4.6bn in 1990 and a peak deficit of £6.6bn in 1989.

The rapid improvement in the last two years was driven both by the recession, which sharply depressed imports of new cars and commercial vehicles, and by the industry's strong car export performance.

The big growth in exports has come to an end, however, and imports are rising again.

According to the SMMT the value of imported automotive products rose by 12 per cent year-on-year to £3.3bn in the first quarter, while export

earnings rose by only 6 per cent to £2.8bn.

The value of car imports jumped by 13 per cent in the first quarter to £1.6bn, while the value of car exports rose by only 3 per cent to £987m.

The growth in the value of imports of auto parts and accessories, which started in the second half of last year, accelerated in the first quarter with a jump of 11 per cent to more than £1.4bn. Exports of parts and accessories also rose strongly by 10 per cent to £1.2bn and accounted for almost 45 per cent of total UK motor industry exports in the first quarter.



Surfin' NRA: The National Rivers Authority is using surfers to collect samples for a seawater survey in south west England. Surfers including Mark McMaster, pictured at work in Croyde Bay, north Devon, have been employed by the NRA for the tests in 100 resorts. The move follows a separate survey published this week by the Tidy Britain Group which said 14 UK beaches failed to meet new environmental and safety standards.

Services earn £117bn in export trade

By David Dodwell,
World Trade Editor

BRITAIN earned £117bn in 1991 from the export of invisibles - significantly more than visible exports of £104.8bn - and second only to the US, according to a report published yesterday by the Department of Trade and Industry.

The report says 40 per cent of Britain's total output is now

accounted for by invisible, or tradeable services such as tourism and insurance. The fastest growing areas include information transfer and transport services.

It says the creation of the single market in Europe, and international recognition of a number of professional qualifications has also boosted invisibles trade. At the same time, the report illustrates how criti-

cally the UK depends on the successful conclusion of the Uruguay Round of world trade talks, which would include for the first time an agreement on multilateral rules for the liberalisation of trade in services.

The world trade in invisibles was estimated to be more than £750bn in 1991, with the UK accounting for about 14 per cent of the total. In 1990 the UK was second only to the US,

with Japan, France and Germany falling into third, fourth and fifth places.

Small British firms have been particularly active in invisibles trade, according to the DTI. "Smaller firms have found that large turnover and staffing levels are not a prerequisite for success, and many have been gratified to find that the international business language in services is English."

Britain in brief



BSkyB likely to win rights to FA Cup

British Sky Broadcasting is likely to win five-year rights to show live matches in the FA Cup, the country's leading soccer tournament, as well as home fixtures involving the national side and games in the new Premier League.

BBC and BSB, before it merged with Sky, signed a four year deal worth £30m with the FA. The deal which gives the BBC the right to show one live FA Cup match for every round plus the semi-finals and final has one more year to run.

The two broadcasting organisations, under the terms of the original agreement have the right to first negotiations for a renewal of the contract. It is believed that BSkyB, a venture in which Pearson, owners of the Financial Times has a stake, and the BBC have an agreement in principle for a renewal.

Former Paribas trader cleared

A former UK head of principal trading and sales with Banque Paribas has been cleared on the directions of a judge at the Old Bailey of involvement in an alleged insider dealing network. Mr Keith Tondour had denied a charge of unlawfully dealing in the shares of Pleasurama, the leisure group, in advance of an announcement of a bid for the company by Mecca Leisure in 1988. The charge was one of seven against Mr Tondour relating to Pleasurama on which Judge Bruce Laughton QC directed the jury to acquit.

Opera House to be refurbished

The Royal Opera House in London has confirmed that it

is to close for three years in 1997 for a £250m refurbishment programme. An appeal is being launched to find £50m - the rest will come from a shops and offices development. Redevelopment is planned to improve backstage and front-of-house facilities and bring the Royal Ballet on site.

Deal sought on car converters

Government and motor industry officials are negotiating the details of a programme under which cars not fitted with catalytic converters which are still in the supply pipeline after January 1 next year can be sold without breaking EC exhaust emissions rules.

EC environment ministers have accepted the principle of a "reasonable" period for such sales after January 1, when an EC directive requiring every new car registered to be fitted with a "cat" goes into effect.

The UK scheme currently being negotiated provides for a cut-off date for the manufacture of "non-cat" cars.

Fury at Ulster tour promotion

Tourist officials in Northern Ireland found they had promoted fury as well as holiday-making after suggesting that inquisitiveness about the conflict between Protestants and Catholics could be a selling point for the province.

The listing by the Northern Ireland Tourist Board of the "curiosity factor" as an important strength in the province was condemned by political leaders and business.

Tourist board officials hurriedly made clear that its three-year corporate plan would emphasise the need for an increasing understanding about the "troubles".

Oil output recovers

North Sea oil output staged a healthy recovery in April, according to the Royal Bank of Scotland's Oil Index, prompting hopes of improvement in the UK's next balance of payments figures. Output rose by 4.5 per cent to an average of 1.8m barrels per day.

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Visa's sponsorship is helping athletes from around the world prepare for the Olympic Games.

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TECHNOLOGY

Optical illusion on disc

Until last year Carlin Music, one of Britain's oldest music publishers, kept 85,000 contracts in filing cabinets. Contracts were pulled out whenever they were needed and as a result many became dog-eared. Occasionally a copy might even go missing. The catalogue continued to grow and Carlin finally realised that it needed a more efficient method of storage. "Adding more staff and filing cabinets would have only made the problem bigger," says Amos Biegun, computer manager at Carlin.

The obvious alternative was an electronic imaging system, but until recently they have been prohibitively expensive. Now, however, falling hardware prices and software packages which will run on industry standard PCs have brought such systems within the reach of small businesses like Carlin.

Beginning in December Carlin began the process of replacing its manual filing system with a document imaging system based on a PC-based document image processing (DIP) software package called ScanView Professional from GreenGate Development, a leading UK-based DIP developer.

Using a high-speed, 20-page-per-minute document scanner Carlin's contracts were scanned into the system and squeezed using file compression techniques. They were then stored electronically. Because Carlin needed to store so many documents, an optical "juke box" was also installed which makes several discs - each of which holds up to 30,000 pages - available instantly.

The system including hardware cost about £30,000 and is expected to pay for itself quickly. Carlin is now considering using GreenGate's latest product, FilePlus V2.0, for its other document storage and retrieval needs including copyright, royalties and accounting.

GreenGate will be one of the exhibitors at the two-day OIS/Document Management 92 conference and exhibition at Wembley Conference and Exhibition Centre in London, which begins on Tuesday. The event has been arranged by Meckler, the IT conference and exhibition organiser, and Cintelco (the National Centre for Information Management and Technology).

Paul Taylor

Is your desk a mess? Do you have a hard time keeping track of notes from meetings and phone calls? Have you ever missed an appointment because you forgot to write it in your diary after a business trip?

What you need, according to Apple Computer, is "Newton", a pocket-sized electronic gadget that will help you to "take control of your life and get organised".

John Sculley, Apple chairman and chief executive, will provide the first public demonstration of prototype Newton technology at the Consumer Electronics Show in Chicago today. "This is the beginning of the biggest thing Apple has ever done. Our goal is to be the Johnny Appleseed of this new market for highly personalised devices that you can carry around in your pocket," Apple plans to start selling the devices early next year.

The prototype is just the beginning. Apple executives stress. Even so, it has an obvious appeal. A little black box, about seven inches by four-and-a-half inches, at first glance Newton looks like a Sony Diskman, with curved surfaces and rounded edges: a "soft friendly shape" that invites you to hold it, as Apple's marketers put it.

A flip-up lid reveals a five-by-three-inch grey screen with black "icons" printed on it. There are no buttons to press, except the on/off switch. A pen-like stylus slots into the side of the unit.

You use Newton like a note pad, jotting down lists of things to do, sketching diagrams, recording appointments as you talk on the phone or taking notes in a meeting. Automatically, the machine will file the information, putting appointments in the electronic calendar, recording phone numbers and addresses, or storing away notes that can be retrieved easily.

Newton's biggest advantage over paper and pen, even for the most well-organised of people, is its ability to communicate via facsimile, telephone or computer networks. You could, for example, scribble a "Happy Birthday" note to be sent tomorrow. Newton will make sure you don't forget, and send the message automatically.

Or perhaps you are going to Paris. A phone call will supply Newton with such information as a map of the Paris Metro, along with a built-in phrase book and perhaps a guide to the Louvre. Point to a spot on the map and it will tell you how to get there. Write what you need to say and it will translate.

The extent to which Newton can call upon outside help, such as the Paris guide, will depend upon the development of third-party software and information services.

Establishing new distribution channels for Newton is also an

Apple will today unveil Newton, an electronic gadget which it claims will help you take control of your life, writes Louise Kehoe

Feel the force



Newton is aimed at a wide audience unimpressed by technical detail

important step in Apple's strategy to play a leading role in what Sculley predicts will become \$3.5 trillion (million million) market by the turn of the century for a new class of consumer products that blend computer and communications technologies with entertainment and information services.

Apple aims to sell Newton to people who have little interest in technology, and even those who are averse to high-tech gadgets, so the company's promotions will not

stress technical details. However, some sophisticated computer hardware and software will be hidden inside Newton's little black box. The unit will be powered by a Risc processor designed by Advanced Risc Machines of Cambridge, England, which engineers say was chosen for its high performance and low power consumption.

To provide strong data storage capacity, Apple will make use of "flash memory cards" that can store up to 20 Mbytes of data on a card

not much bigger than a credit card. Early models of Newton will incorporate infra-red communications to exchange data with computers over short distances. Ultimately, however, Apple aims to give Newton the ability to operate across longer distances by using radio communications.

Yet Apple's strength, in what is expected to become a highly competitive market, lies in its software. The handwriting recognition programs demonstrated by Apple are winning acclaim among industry experts. Unique to Newton is its ability to recognise and to make symmetrical rough sketches of shapes. A user, for example, may scribble a circle and it will automatically be rounded and centred. Future Newton products will also incorporate speech recognition.

Perhaps Apple's greatest advantage as it approaches this emerging market is imagination. Numerous companies have introduced "pen computers", but none has so far aimed them at the mass consumer market. Others, such as Hewlett-Packard, Pocket Computer and Psion offer pocket-sized computers, but none is as simple to use as Newton. There are also plenty of "electronic organisers" on the market, but these appeal only to high-tech gadget fans.

None the less, Apple faces some significant challenges. The company's reluctance to detail features of its first Newton appears to reflect the difficulty it faces in compromising between performance and price. The data storage capacity of the first Newton model may, for example, determine whether it will sell for about \$500 or for more than \$700.

Breaking with its past practice of jealously guarding proprietary technology, Apple is looking for technology partners who will license its Newton technology to create compatible products that may also compete with Apple's Newton. Royalties from licensees will make up a significant portion of Apple's Newton revenues within a few years, the company predicts.

The first such Apple Newton partner is Sharp Electronics of Japan, which will manufacture Newton products for Apple as well as making its own versions for the Japanese market.

Apple is also expected to face stiff competition. Casting a shadow over today's demonstration at the Consumer Electronics Show in Chicago was the announcement yesterday that Tandy, a force in the US consumer electronics market, is to collaborate with Casio, one of Japan's leading consumer electronics manufacturers, to develop, manufacture and market a line of personal information devices based on "open standards" that will compete directly with Apple's Newton.

Worth Watching · Paul Taylor



Driven to distraction

Japanese drivers will soon have no excuse for being lost - or suffering from boredom on long trips. Pioneer Electronic is to market a car navigation system which also offers drivers quiz programmes, horoscope readings and karaoke tunes.

The Avic-G10 computer system, which uses satellite signals to pinpoint a car on an electronic map, will be launched in Japan next month at a cost of ¥465,000 (£2,000). It will also play navigational and entertainment programmes on 11 compact discs costing between ¥9,800 and ¥29,800 each.

According to Pioneer: "Demand is growing. We expect car navigation systems to become a pillar supporting the car electronics market along with car audio systems." Pioneer Electronic Japan, 03 494 1111.

Two cables are better than one

Electricians have long known that current in electrical systems can be monitored by measuring the magnetic field around conductors in the circuit. But there is no method of monitoring current in twin or multiple cables without disturbing the protective sheath, writes Andrew Baxter.

Now Mike Watson, a British inventor, has developed a cable coupling transformer which provides the long sought-after non-contact method of monitoring current in twin-cored cables. The Watsonline system can send or receive electrical information without picking up interference, allowing a high level of amplification.

Watson, who is managing director of Paraphone, the group set up to exploit the product commercially, sees a range of

applications for the device apart from providing a simple way for electricians to check currents or do fault diagnosis.

Connected to a loudspeaker, it could replace inductive loops for people with hearing difficulties. Alternatively, it could be used as an instant pocket telephone loudspeaker or for underwater voice communication. Paraphone, 0932 220612.

Good vibrations on the local network

Local area networks (Lans) are an effective way of linking desktop PCs together. But managing and maintaining complex networks can be difficult for managers who have to use separate software packages for each task, such as systems maintenance.

Microcom, the US-based data communications and connectivity specialist, has launched LANtord which it claims is the first integrated software package for the centralised management of PC workstations on networks.

LANtord automatically collects, stores and updates network and workstation statistics and notifies managers if any pre-set "alert thresholds" are reached, thereby helping network managers to anticipate problems as well as responding to users' requests for help. Microcom: US, 617 351 1000; UK, 0453 740763.

Sea sponge soaks up barnacles

Barnacles on ships' hulls lead to increased friction and higher fuel consumption, slowing down the vessel and speeding up metal corrosion. On offshore platforms the deposits can cause a destabilising load on the structural members.

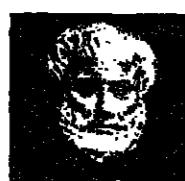
At present there is no ideal recipe against fouling. But researchers at TNO, the Netherlands Organisation for Applied Scientific Research, believe that sea sponges may hold the secret to an environmentally friendly anti-fouling technology.

Field and lab tests using 50 different species of sponge from the Caribbean Sea have revealed the sponges' ability to stave off barnacles, mussels and algae. But the active substances, providing the protection are not yet understood. TNO: Netherlands, 3118 694975.

Macedonia

For 4,000 years,* steeped in the history of Greece.

The Birth of Aristotle



Aristotle, the tutor of Alexander the Great, was born in Stagira in Macedonia in 384 BC. Together with Plato, he is regarded as one of the greatest philosophers the world has known. Aristotle was a true academic, concerned with Physics, Astronomy, Rhetoric, Literature, Political Science and History. His teachings have laid the foundation for modern scientific thought.

The Boy King Alexander the Great



Alexander was born in 356 BC in Pella, Macedonia, established by his father, Philip II, as the centre of Hellenism. Nurtured on the thoughts of his tutor, Aristotle, he rose to fame as a brilliant military leader. He influenced the course of history, rightfully earning his title as Alexander the Great. In 335 BC he became Military Chief of all the Greeks. By the time of his death in 323 BC he had created an enormous empire, stretching from the Adriatic Sea to the Indus, and from the Caucasian Mountains to Egypt. He spread the Greek spirit far and wide among nations who idolised this great man.

The Olympian Aphrodite



This statue of Aphrodite came to light during archaeological digs at the ancient city of Dion. Dion, at the foot of Mt Olympus, was the most important spiritual site for the Northern Greeks, playing the same role in their lives as that of the oracle at Delphi.

St. Dimitrios, Patron of the City



St. Dimitrios, Protector of the city of Thessaloniki, was martyred in 305 AD defending Christianity. He is regarded as the Patron Saint of Thessaloniki saving the city during its difficult moments.

The White Tower of Thessaloniki



Thessaloniki, the heart of Macedonia, is a modern city with 1,000,000 inhabitants. It is strategically located at the crossroads of Europe with Asia. Having spread the word at Philippi, the Apostle Paul continued his teachings in Thessaloniki. Its important monuments and relics, dating through the ages, provide testimony to the role that the city has played as the second capital of Hellenism.

Symbol of the Greek Macedonian Dynasty



This 16 pointed star of Vergina was uncovered during the archaeological excavations at Vergina. This symbol of the Macedonian Dynasty decorated the golden tombs of Philip II. The Star of Vergina, extracted from the soil of Macedonia, has since become the symbol of Hellenism.



4,000 years - Post-Macedonian remains were found in Athens and Mycenae, surely proof in Greece that both of 2000 years, evidence of Macedonia's role at the centre of Greek history. Even in mythology Macedonia, mythical founder of the Macedonian race, is the son of Zeus. Throughout the years Macedonia contributed to the foundation of knowledge of the Western World. In the 5th Century BC, Democritus, father of Atomic Theory, lived and worked in Athens.



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FINANCIAL TIMES CONFERENCES

KOREA

Friday May 29 1992

■ Seoul officials learnt an important unification lesson from Germany, Page 2

■ Congestion is getting worse so the subways are being extended, Page 4

SECTION III

Korea has much to feel proud of but it also has ample cause for concern as the country's success has bred new problems. Whoever succeeds President Roh next February will have to face many stiff challenges, writes John Burton

Democracy takes root

A SENSE of malaise pervades South Korea in the fifth and final year of President Roh Tae Woo's Sixth Republic. That is surprising given the considerable achievements of his administration.

Democracy has taken root and is flourishing. The influence of the military, which dominated post-war politics, is declining and none of the presidential candidates has a military background. Labour and student unrest is subsiding as Koreans exercise their democratic powers - most recently by almost denying the government a parliamentary majority in the National Assembly elections in March.

The economy is still one of the world's fastest expanding, with an expected growth rate of at least 7 per cent this year following a 9.4 per cent gain in 1991. Gross national product and per capita income nearly doubled in the past five years.

South Korea is winning its own cold war with North Korea, which is suffering growing economic problems as it becomes isolated in a non-communist world. Tensions are gradually easing on the peninsula as the two sides take the first steps toward eventual unification.

They signed treaties last December banning nuclear weapons and promoting economic exchanges. Difficulties remain in implementing these

pacts, particularly procedures for nuclear inspections in North Korea which the US government believes may soon have its own bomb. But there is optimism in Seoul that closer co-operation between the two Koreas is not far off.

The reason why Koreans are worried, in spite of these favourable developments, is that the country is breeding a new set of problems.

Rapid economic growth is fuelling inflation and raising wages, which is eroding South Korea's international competitiveness. Policy decisions are taking longer to reach as the strength of the democratic opposition increases. The unification process threatens to place a heavy financial burden on Seoul.

Whoever succeeds President Roh next February and inaugurates the Seventh Republic will have to tackle these challenges as South Korea reaches a historical turning point. This is the completion of the country's transformation from a developing nation into a mature economy. But the transition is provoking new questions and doubts about Korea's future.

The next stage in the country's development is less easy to predict with confidence. Talk about Korea becoming the next Japan has become muted. Instead, attention is focused on whether South Korea can maintain the momentum that



The traditional face of Korea is now much less familiar in a rapidly developing society. A further period of possibly tumultuous change is in prospect

has made it the world's 15th largest economy. The answer will largely depend on whether South Korea succeeds in restructuring its industry.

The development of competitive advanced technologies and the establishment of profitable businesses in areas where the country can enjoy a strong competitive advantage are necessary to support its export-dependent economy.

The country must reduce its dependence on light manufacturing and heavy industries, which prospered on cheap labour.

South Korean wages are no longer low and are the second highest in Asia after Japan. This reflects the growth of organised labour following the introduction of full democracy in 1987 and the strong negotiating power workers have in an economy marked by labour shortages.

Korean companies have the breathing space to make the

necessary adjustments to their industrial structure. They are establishing factories in other low-wage Asian countries, including China and Vietnam, to keep production costs under control. Korea is targeting Asia to balance the loss of market share by some sectors in the US and Europe. South-east Asia may soon surpass the US as Korea's biggest export market.

South Korea's family-owned business groups, or chaebol, must be careful not to allow their successful expansion in Asia to dissuade them from undertaking the difficult task of reforming themselves.

The chaebol, which dominate the Korean economy, have been the main engines behind the country's industrialisation since the 1960s and their growth was fuelled by cheap government loans. But the government believes that they have become too large and unwieldy, with their activities

spread across a wide range of industrial sectors. Credit restrictions have been imposed to force the chaebol to specialise and improve their efficiency, but to little avail. Although the chaebol complain about increased financing costs as a result of the credit controls, they still borrow and invest too much in unproductive areas, the government claims.

A change might be effected if family ownership of the chaebol is reduced. Only about 30 per cent of the main chaebol subsidiaries are publicly listed and the government wants more of them open to outside investment, particularly from financial institutions such as banks. The government argues that institutional ownership will lead to improved management as family owners vacate top positions.

A more effective reform of the chaebol would be to reduce the barriers and controls that

still protect them from some competitive pressures. This would include eliminating the remaining import barriers and, more importantly, introducing full financial deregulation. An expected rise in interest rates that would follow liberalisation would probably force the chaebol to dispose of unproductive assets.

Allowing the chaebol unlimited access to foreign loans could also encourage divestments. Foreign investors are cautious about lending to the chaebol because they have high gearing ratios, a legacy from their days of easy credit. Selling assets would lower the chaebol's debt burden and attract international lenders.

However, the government is reluctant to give up its control over the economy and, in particular, command of the financial system. The strong role of the state in economic management has characterised South Korea's development.

Although government intervention proved effective in building up Korean industry, it is producing harmful side effects as the economy matures. For example, the government's powerful influence on the financial system has led to distortions in credit allocation, hampering the development of entrepreneurial small and medium businesses.

The government is committed in principle to financial liberalisation by 1997, but scepticism remains whether that deadline will be met. Deregulation and liberalisation would mean the acceptance of greater foreign involvement in the Korean economy. That is a large psychological hurdle for Koreans, who distrust outside interference, to overcome.

The pace of economic liberalisation will be determined by the unification process, which could produce contradictions in government policy. If South Korea is forced to absorb North

Korea in the next few years as a result of a political upheaval similar to that which occurred in Germany in 1989, Seoul will have to rely on foreign capital and industrial investments to help it revive the north.

This is one factor that could accelerate liberalisation. But Korea will become a more self-absorbed country as it tackles the immense task of unification. The government may argue that economic controls are still needed to co-ordinate state and corporate efforts in rebuilding North Korea.

South Korea's next president could confront perhaps the most tumultuous period in the country's history since the Korean War if unification occurs soon. Korea's great strength is the strong sense of national purpose that emerges in times of crisis, but that sentiment could rest uneasily with Korea's need to finish internationalising its economy even as it becomes reunited.

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■ Trade: The Chinese threat is a new one Page 2

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■ The infrastructure: Obstacles to growth Page 4

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■ Motor industry: Manufacturers are striving to reduce their dependence on foreign suppliers Page 5



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KOREA 3

Seoul avoids haste over reunification, writes John Burton

Hard lesson from Germany

THE two Koreas are agreed on one subject: they both want to avoid North Korea being rapidly absorbed by the South.

It is ironic that officials in Seoul, who once hoped for a quick downfall of the Pyongyang government, now have an interest in preserving it for at least another decade while the two Koreas gradually integrate.

"We may once have wished for the North Korean government's instability, but then we saw what happened between East and West Germany. We have learned our lesson," said Mr Yu In Teak, who is a director of analysis at the National Unification Board, the cabinet-level agency responsible for

relations between the two Koreas.

The South Korean government sent dozens of study teams to Germany in the wake of its reunification. It convinced Seoul that a rapid takeover by South Korea of the north, if it suddenly collapses as its economic problems mount, would be disastrous. "Our economy couldn't cope with a quick unification. We would face bankruptcy," said

Mr Tae Hwan Ok, the director of research at the Research Institute for National Unification, the government advisory agency on the unification issue.

Mr Ok estimates the cost to South Korea of supporting the North at between \$30bn-\$50bn annually during the first decade if unification occurred soon. He said that unification should take place until at least 2020 if Seoul wanted to avoid adverse economic consequences.

Although Mr Ok's analysis is more pessimistic than most, other studies have concluded that South Korea would pay a heavy price for early unification. The Economist Intelligence Unit (EIU) conservatively estimates that South Korea would have to spend between \$15bn-\$26bn annually in the 1990s to improve North Korea's industrial base and infrastructure and provide social services.

A report by the Korean Development Institute (KDI), the government-affiliated think tank, concluded that even if unification were postponed until 2001, the Seoul government would need to spend \$240bn during the following decade to support an un-reformed North Korea.

"Unification presents us with more difficult problems than it did to Germany," said Mr Ok. South Korea's population is only twice the size of the North's, while West Germans outnumbered East Germans by 4:1. North Korea's industrial structure is much worse than East Germany's, while the rebuilding of its road and rail network will take longer because of North Korea's mountainous terrain.

'Our economy couldn't cope with a quick unification'

The most important difference between Korea and German unification is that South Korea is poorer than West Germany. While Bonn spends about 10 per cent of its budget on unification, the costs involved in a rapid absorption of North Korea would consume more than half Seoul's budget of \$44.5bn. Consequently, taxes would have to be raised, while the country's debt would increase as Seoul sought foreign loans to finance the restructuring of the north. The overseas expansion of the South Korean business groups, or chaebol, would

be blunted as they concentrated on developing industries in the north.

There is concern about the psychological gap between the two Koreas. The isolation of North Koreans, who have almost no access to information from abroad, means that "the difference in attitudes between North and South Koreans has become immense," said Mr Yu.

The daunting task that awaits South Korea has persuaded officials that gradual unification is the only course. They claim that the public feels the same way. "Reunification is a sensitive and volatile issue because there is a strong emotional urge to see our country become one again," argued Mr Kim Hakjoon, the chief press secretary for President Roh Tae Woo. "But the German example has given the people a more realistic attitude toward reunification."

The government believes the pace of economic integration will accelerate once the issue of North Korea's nuclear programme is resolved. "North Korea will not be able to withstand the diplomatic pressure being exerted from all sides to open its nuclear facilities to full inspection. We expect the nuclear issue will no longer be



Friendly gesture: South Koreans crossing into the north

an obstacle by the end of the summer," said Mr Kim.

Economic co-operation would consist of growing inter-Korean trade, participation in infrastructure projects such as development of the Tumen River basin, and the establishment of South Korean light manufacturing factories in North Korea.

This should improve North Korea's industrial base and lead to higher living standards, which are one-fifth of those of South Korea on a per capita of gross national product basis. The KDI predicts that if sufficient economic progress is made in North Korea, then unification in 2001 would cost the Seoul government about \$30bn by 2010.

The opening of the North Korean economy would be

accompanied by moves toward a confederal linking of the two Koreas. Controls would be maintained on labour movements between the two halves of the peninsula during this transition phase, while the two currencies would remain separate but traded at a fixed rate. Political co-operation would eventually lead to *de jure* unification after the turn of the century.

The success of this plan outlined by Seoul depends on the North Korean government reforming itself in step with the economy, while the population remains patient with the slow improvement in their living standards. Economic reform would not unleash the popular uprisings that characterised the eastern European bloc in 1989-91 because the

North Korean internal controls are comprehensive and the population docile, said Mr Yu.

Some independent analysts believe that Seoul's plan of gradual rapprochement is unlikely to succeed. Mr Aidan Foster-Carter, director of the Leeds University Korea Project and author of the EIU report, *Korea's Coming Reunification*, said that North Korea would probably collapse economically and politically by 1995 much as East Germany did in 1989.

He predicted that Kim Jong Il would not last long as North Korea's leader after the death of his father, Kim Il Sung. Although his successors would be more reform minded, the changes needed to revive the North Korean economy and keep the population satisfied would be too great to undertake on a gradual basis. The inability of the North Korean system to respond to the economic crisis would leave no alternative but for Seoul to absorb the country at once.

Mr Foster-Carter said that South Korea had several advantages over Germany. The strong role of the state would make it easy to co-ordinate government and corporate investments in North Korea, while the potent appeal of Korean nationalism and Confucian values would encourage Koreans to share the burden of unification without much protest. Against all the odds, Seoul would be able to handle an early unification due to these sociological factors, he concluded.

ECONOMY

The target is a triple seven

OPTIMISM is increasing that South Korea's overheated economy is gradually cooling down. Although the country had an enviable growth rate of 8.4 per cent last year, the brisk economic activity fuelled a high inflation rate of 9.7 per cent, steep market interest rates of 17.5 per cent and a widening current account deficit of \$8.8bn as import growth outpaced exports.

These worrying statistics for a country whose livelihood is heavily dependent on exports in spite of the growing importance of the domestic market. South Korea's international competitiveness has been eroded in the last five years by a jump in wages as workers sought to keep up with higher consumer prices and climbing housing costs. The inflationary pressure was fuelled by an expansion of the money supply.

However, the government claims that 1992 will mark the turning point in regaining control. "The Korean economy is in a process of readjustment. We are not pessimistic about its prospects," says Mr Kim Chong In, a legislator who recently served as the senior presidential secretary for economic affairs.

The Economic Planning Board (EPB), the main economic policy agency, speaks of achieving a triple seven economy this year, meaning a 7 per cent growth rate, 7 per cent inflation, and a \$7bn current account deficit. That assessment can probably be dismissed as election talk and even the government is hesitating to adopt these targets as its official goal.

There are encouraging signs that South Korea is approaching the EPB guidelines, although still falling short of them. The economy grew by

been bolstered by wage rises and money earned in the speculative property market over the last few years.

The state has sponsored an austerity campaign that has focused on conspicuous consumption, including the purchase of imported luxury goods. But this has had only a marginal impact. The slight fall in private consumption expected this year is mainly the result of slower growth in disposable income caused by high inflation and lower wage increases.

The economic slowdown is expected to narrow the trade deficit and the current account deficit. Exports grew by 12 per cent to \$16.8bn in the first quarter of 1992 due to increased shipments of cars, ship and petrochemical products, outpacing the 6.5 per cent rise in imports to \$19.5bn.

South Korea will have difficulty sustaining this performance. Lower oil prices were largely responsible for the decreased import growth in the first quarter. A year ago, South Korea was stockpiling oil in response to the Gulf crisis as oil prices were hitting their peak. KDI expects imports to rise by 9.7 per cent to \$20.5 per cent this year, against a 16.7 per cent increase in 1991, due to falling purchases of capital goods from abroad. Exports will rise by 10.4 per cent to \$20.5bn, reflecting a gradual recovery in the global economy and a depreciation of the won.

Exports could grow faster if South Korea managed to tame inflation, which is the government's number one economic priority, according to Mr Choi Gak Kyu, the vice-minister and head of the EPB. The battle against inflation rests on tighter fiscal and monetary policies on the demand side and containment of wage increases on the cost side. That may be a tough task to achieve in an election year and with the government's authority weakened by its disappointing result in the National Assembly elections two months ago.

The government is seeking to cap wage growth at 5 per cent during this year's pay negotiations. Most independent economists believe the actual rise will be closer to 10 per cent, although this is still down from the 20 per cent annual pay growth that workers received in the late 1980s.

The government is arguing that wage demands should be lower since housing prices are starting to fall. It claims this is the result of its plan to build 2m housing units in 1989-91, although critics contend the project helped fuel inflation and drove up wages as workers fled industry for more lucrative construction jobs.

The government must resist the temptation to increase the money supply in an election year. It has committed itself to limit this year's growth in the M2 measure of money to 18.5 per cent against 18.6 per cent in 1991. This follows an average growth rate of 19 per cent in the second half of the 1980s.

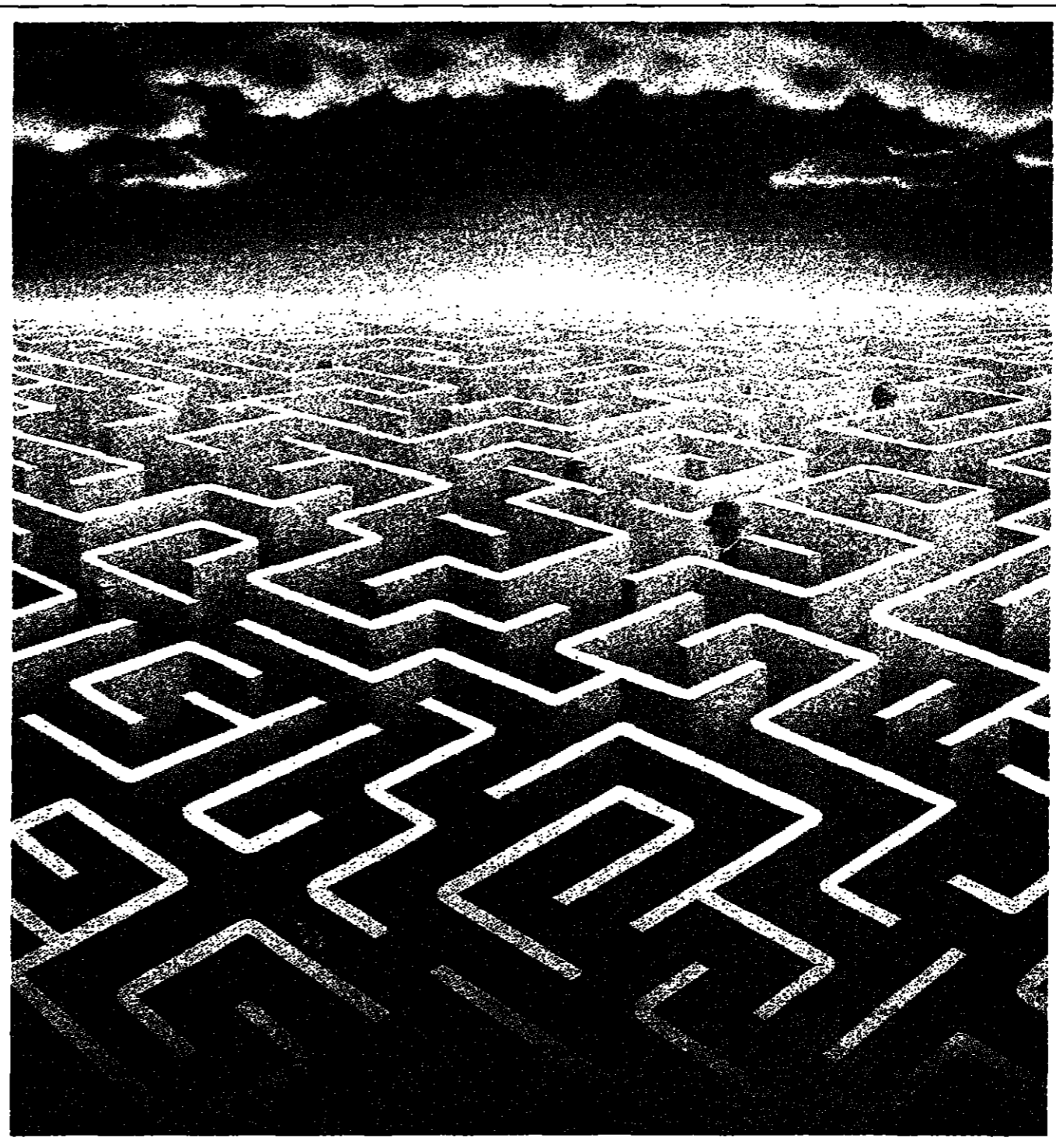
Mr Cho Soon, the Bank of Korea governor, is dedicated to a tight monetary policy and is willing to see companies go bankrupt to maintain it. That view could prove unpopular with his political masters at the Ministry of Finance.

Pressure on the ministry from senior government officials to ease lending, at least to small and medium businesses, could increase as the wave of expected bankruptcies mounts in the approach to the presidential election in December. Some members of the ruling Democratic Liberal Party argue that monetary policy should remain flexible.

They argue that an excessively tight money supply could slow growth below the 6.8 per cent to 7.2 per cent range that is considered optimal by the EPB to absorb the country's young labour force.

Another obstacle to keeping the money supply under control is the seepage of money from the country's sizeable underground economy.

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The government must resist increasing the money supply in an election year

7.6 per cent during the first quarter. The inflation rate of 2.6 per cent during the period was almost half that of the 4.9 per cent rate a year ago. The current account deficit shrank by 14 per cent to \$3.2bn as the growth in exports surpassed that for imports, narrowing the trade deficit by 23 per cent to \$2.6bn.

The Korean Development Institute (KDI), the government-affiliated research organisation, recently revised its forecast for the year based on the favourable first-quarter results. It predicts a gross national product growth rate of 7.5 per cent, an inflation rate of 8.7 per cent and a current account deficit of \$4.4bn. But some of the reasons for the improvement should still make government officials pause.

The slowdown in economic growth is mainly due to cut backs in fixed investment rather than personal consumption. The government has clamped down on the construction spree, which was a main source of economic expansion in the last few years. The state is curtailing residential investments following the completion of its three-year programme to construct 2m housing units, while commercial and infrastructure projects are less affected by investment restrictions.

The growth rate in construction is expected by the KDI to be halved to 5.4 per cent this year. The growth in industrial investments is declining from a rate of 12.8 per cent in 1991 to an estimated 9.7 per cent in 1992, reflecting the economic slowdown and high interest rates. This follows several years of healthy industrial investments as Korean companies sought more automation in their factories.

The growth in personal consumption remains stubbornly high, with the KDI predicting an increase of 8.8 per cent against a 9.4 per cent rise in 1991. The government has vainly sought to curb consumer spending, which has

SOUTH KOREA'S rapid rise to a position in the world's top league of semiconductor producers is testimony to its ability to acquire, develop and manage high technology. Yet having scaled such technical heights in one of the most demanding industrial fields, it is in danger of lagging behind its competitors in the deployment of technology in the more mundane industries that make up the bulk of its export sector.

"Increasing the level of technology in every field of industry is our top priority," says Mr Choi Gak Kyu, deputy prime minister and head of the Economic Planning Board. "Every industry needs to upgrade its technology. We must deepen our industrial structure by substituting domestic output for imports of components and materials."

The big companies' profits went mostly into speculative property and stock-market dealings

That industry is intent on applying more technology to offset higher labour costs is evident from a surge in factory automation equipment imports, much of it from Japan. These have been rising at annual rates of 30 per cent or more in recent years, according to government statistics, and could amount to more than \$1bn in 1992.

Nor is there any doubt that technology transfer forms a part of virtually every industrial deal with foreign companies, though some observers

doubt whether that such technology is always fully absorbed and efficiently employed.

The growing network of government research laboratories boasts "many people who are as good as any in the world" according to western diplomats. And industry spending on research and development has risen sharply in recent years.

But there are question-marks over the corporate sector's R&D efforts. Some observers point to the behaviour of many of the big companies in 1986 and 1987, when they were flush with cash. The profits then went mainly into speculative property and stock market dealings rather than into R&D.

Some Korean companies, such as Samsung Electronics, have earned international reputations for being at the cutting edge of semiconductor technology. But the evidence is less clear that companies across the board are investing the very large amounts in pure research and product development which would be needed to lessen their ties to foreign, and especially Japanese, suppliers of components and high value equipment.

Mr Duck Soo Han, director general of the industrial policy bureau at the Ministry of Trade and Industry, accepts that the "technology gap won't be solved easily". But he contends that a combination of tax incentives, a government policy to encourage collaboration and the importation of key foreign technologies will help.

In addition, the government has identified strategic industries which it believes will be the basis for South Korea's



A two-inch flat screen from Samsung Electronics which is trying to lure back Korean-Americans to keep its technological lead

Industry seeks a wider technology base

Sharper edge needed

future competitiveness. These include the following:

- new generations of semi-conductors, including the development of a 64 Megabit Dram by 1993 and a 256 Megabit Dram by 1996;
- development of a variety of high definition television equipment, including HDTV

monitors by 1993, transmission technology by 1994 and flat panel displays by 1997;

● the commercialisation of a multi-media computer by 1994.

Some critics, however, contend that the government plan is over-ambitious. One European engineer familiar with the HDTV programme, for

example, believes that "only a half a dozen Korean engineers really understand the technology."

Mr Choi denies that the high technology effort is spread too thinly, noting that Korea's priorities fall well short of those in more developed countries, where the emphasis is on "fine

chemicals, aerospace, biotechnology and new materials". He adds that "decisions on R&D projects should equally consider economic viability as well as technological feasibility."

The relatively thin layer of engineering talent in the country has caused some companies to search widely for new

recruits. One of the most technologically advanced companies, Samsung Electronics, is seeking to lure Korean-Americans back to their former homeland. It is also trying to hire Russian scientists and engineers, either individually or as a team, though it has so far failed to reach any agreement.

"We don't care what nationality a person is," says Mr Hun Kim, a senior Samsung executive. But such sentiments may not be heard in the corridors of other Korean conglomerates, which have a reputation for being highly nationalistic.

They also have a reputation - among many western business executives at least - of being less than respectful of intellectual property rights and for being reluctant to pay for foreign technology.

This is particularly the case when they are buying the innovative engineering services which will be needed in ever-larger amounts, according to Mr John Lyle, Seoul branch manager of H.W. Structures, part of the UK's Hawtill Whitling Group.

He believes that the "complexity of design and development is rarely understood at government or senior management level", in large part because Korean industry has had a manufacturing bias.

"There is still an emphasis on importing licensed technology and manufacturing ready-made designs," he says. "Purchasing innovative engineering services costs money and sometimes the effort needed to develop these skills is not understood by Korean companies." But Mr Lyle

believes Korean companies are beginning to understand that "if you pay yesterday's prices, then you get yesterday's technology".

The sheer size and dominance of Korea's big companies can also deter technology transfer. Dr Berthold Leibinger, president of the German Machinery and Plant Manufacturers Association, the VDMA, said recently in Seoul that German medium-sized companies found it hard to find suitable Korean partners. "It's very difficult for a German company with 500 or even 2,000 employees to deal with a Korean one employing 50,000," he notes.

Government policy is to encourage the start-up of small, innovative technology-based companies. But there may still be more than a grain of truth in the joke which asks:

"If you pay yesterday's prices, then you get yesterday's technology"

"What is the first thing a Korean entrepreneur does?" The answer is: "He goes to the States."

Mr Choi at the EPA accepts that the shortage of small specialist suppliers is a weakness which must be overcome, in part through a recently announced loan programme. But government officials believe long-term technological competitiveness can only come through the reform of the chaebols into more focused entities.

RC

SOUTH KOREA'S car manufacturers offer a case study of the challenges which face the country's industry as a whole. All need to upgrade technology, lessen dependence on foreign suppliers, diversify markets and establish new relationships with their labour unions. And they need to overcome a period of economic uncertainty, both at home and in their main export markets.

The myriad alliances, technical co-operation agreements and joint ventures that bind Korea's carmakers to the world's leading manufacturers will remain a hallmark of the industry for years to come. The advent of an "all-Korean" car created from a "clean sheet of paper" will have to await the next century, says one western expert.

But the need to reduce dependence on foreign, and particularly Japanese, partners or suppliers for everything from basic designs to key components is a priority for all manufacturers. So, too, is the need to move away from a manufacturing bias, towards greater emphasis on higher value activities such as design and product development.

Such a task will be neither easy nor cheap. "Unlike Japan, Korea has only pockets of automotive expertise," says Mr John Lyle of the UK's Haw-

tal Whiting Group of consulting engineers. "When we started (in Korea) we noticed our clients' engineers did not gain much by studying the

'Unlike Japan, Korea has only pockets of automotive expertise'

design process because priority was given to developing products quickly." However, companies such as

Hyundai, the industry leader, have invested heavily in research and development facilities, where "massive teams are using state-of-the-art technology to develop new vehicles," according to Mr Lyle.

He predicts that the effort will result in "a new range of Korean products in the next five years", including light commercial vehicles and heavy trucks. "They will all be new designs or vehicles based on better platforms than exist now," he says.

The emphasis on independent projects stems in part from Korean dissatisfaction with the high cost of royalties paid to foreign suppliers and the limitations of technology transfer through the main international alliances in the industry - Hyundai with Japan's Mitsubishi, Kia with Ford and Mazda and Daewoo's now-defunct link-up with GM. But few observers expect that Korean companies will be able to catch up in all areas. "Great advancements have been made," says Mr Dong

Wah Lee, director of the Korea Automobile Manufacturers Association, who cites the introduction last year of a Hyundai-developed engine.

Less environmentally damaging cars are beyond Korea's technical capabilities

and similar programmes in place at Kia and Daewoo. But he concedes that the industry "still lags behind" its interna-

tional competitors in many areas. These include systems such as air bags, anti-lock braking systems and four-wheel drive.

Perhaps more worrying for Korea's technology effort, however, is the international trend towards less environmentally damaging cars, the development of which is beyond Korea's technical capabilities.

The quantum leap in the technical quality of Korean cars in recent years has been matched by moves to upgrade

their image in key export markets, though that effort suffered badly when labour disputes affected the build quality of Hyundai cars sold in the US.

Mr N.M. Kim, Hyundai's managing director for export marketing, acknowledges that "we have a perception problem in the US", where export sales dropped from 250,000 units in 1986 to a current rate of just over 120,000 a year.

But he argues that the launch of the Elantra, which some experts describe as "Korea's first good car", will improve Hyundai's US image.

Mr Kim also believes that Korean manufacturers must move away from the "price-value market strategy", which has focused on undercutting the price of rival products.

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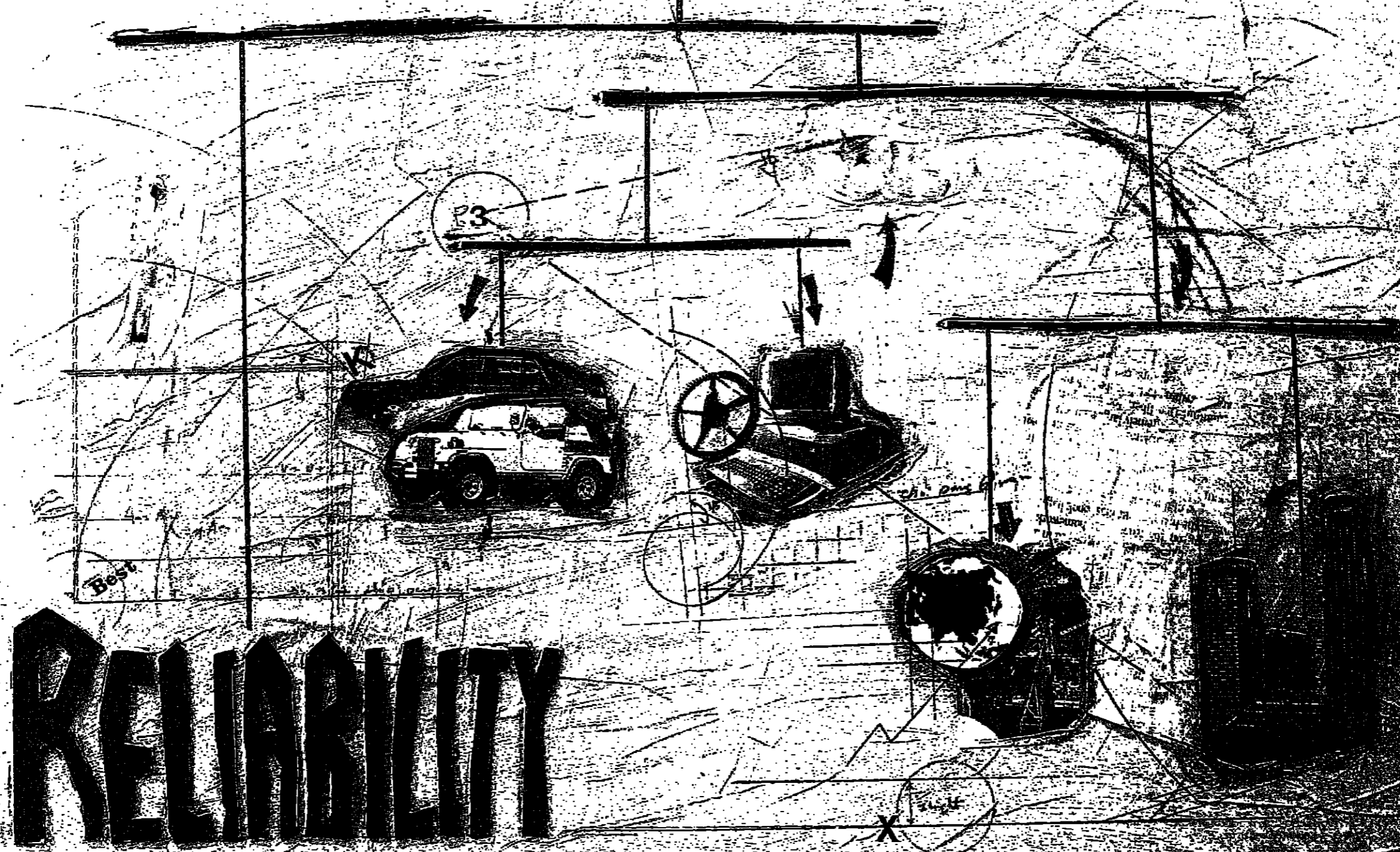
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Enlarged Babcock 7% ahead

By Jane Fuller

BABCOCK International, the engineering contractor, cushioned itself against the effects of the UK recession by spreading its activities across a wider range of industries and expanding its business on the Continent.

Pre-tax profit advanced by 7 per cent to £50.1m (£46.7m) on turnover of £830m (£761m) last year. Operating profit went up 12 per cent to £43.1m (£38.5m), but net interest income fell to \$8.5m (£8.2m) because of falling rates.

At the March 31 year-end, net cash stood at just over £100m, compared with £69.3m. Mr Erik Porter, finance director, said this was "a bit of a freak" following a rush of advance payments. The normal level was about \$60m, of which about half was Babcock's.

The group issued shares during the year to buy a Swedish company and to strengthen the balance sheet. With the help of £23m retained profit, net assets advanced from £70m to £102m.

Three of the five divisions improved profitability, including the new materials handling division formed from Claudius Peters in Germany, Constium, the £21.4m Swedish acquisition, and a UK subsidiary. Materials handling profit rose 44 per cent to £7.2m.



Erik Porter: £100m net cash 'a bit of a freak'

Energy and manufacturing, including a big flue-gas desulphurisation contract at Drax power station, improved to £17.5m (£15.7m). Construction and process plant contributed £12.7m (£10.5m) after securing more overseas work and increasing its penetration of the oil, steel and pharmaceutical industries.

Facilities management - the Rosyth Royal Dockyard - slipped to £10.5m (£10.7m) because of delays in a submarine refit programme. The only

serious setback came in South Africa, which was £3m down at £7.1m following a slump in platinum mining.

The £14m settlement of a dispute arising from the liquidation of IBH Holding in Germany, was about £5m less than Babcock had provided for, leading to an extraordinary gain of that amount.

After a reduced minority charge of £2.4m (£3.2m), but a higher tax rate, earnings per share rose to 6.94p (6.55p). A proposed final dividend of

1.9p makes a total of 3.15p (3p).

COMMENT

Babcock's share price, which sunk to 52p before the general election, has outperformed the FT-SE All-Share index by 18 per cent since then and the re-rating is well deserved. Although it is still suspected of being a late-cycle group because of some long-term contracts, it has become adept at casting its net widely for smaller, quicker orders. It says it is not unhappy that the year-end order book was about £40m down at £580m, especially as about £100m has been added since. Some analysts, however, remain unconvinced and point to limited recovery potential. It is true that earnings growth will be restricted this year by falling interest income, a higher tax charge and increased equity. However, the potential contributions from Constium, which made £500,000 profit in six weeks last year and from a joint venture with Yorkshire Water bode well, as do the reasonable prices paid for these businesses. Pre-tax profit is forecast to reach about £57m this year, giving an undemanding prospective p/e of less than 10 on yesterday's close of 69p, supported by a yield of more than 6 per cent.

Macdonald Martin Distilleries a wee dram higher at £8.6m

By Peggy Hollinger

SOBER Christmas revellers dampened spirits at Macdonald Martin Distilleries, maker of Glenmorangie and Glen Moray whiskies, which yesterday revealed profits only £240,000 higher to £8.6m for the year to March 31.

Mr David Macdonald, chairman, said a lack of consumer demand during the vital Christmas period had resulted in an overhang of stock last year. Nevertheless, he was pleased with the profits progress despite the effects of the "deep and

persistent recession worldwide".

The advance had been achieved on sales 7 per cent down at £31.8m. This was the result of lower overheads through increased efficiencies, better deals on raw materials and job losses through natural wastage.

Mr James Fyfe, finance director, said the company had also increased its share of a declining international malt market during the past 12 months. International malt whisky volumes fell by 9 per cent, while MMD's shipments fell by just 1 per cent.

Mr Fyfe said a strong performance in Japan - where sales jumped by 20 per cent compared to a market decline of 20 per cent - had helped to cushion the effect of tougher trading in the US. Shipments there were down by 10 per cent.

In the UK, excise duty and VAT increases combined with recession to depress sales for the first time in almost 10 years.

Customer demand fell by about 11 per cent in the UK, Mr Fyfe said.

He added that the excess stock had worked its way

through the system since December, although production was being cut by 15 per cent this year.

Blended whiskies - which represent about 500,000 cases a year, compared with 150,000 for malt - were expected to suffer increasing margin pressures due to lower prices, Mr Fyfe said. Yet MMD had managed to increase overall margins last year by 2.6 points to 26.9 per cent.

Earnings per share rose from 39.74p to 41.88p. The final dividend is raised 10 per cent to 6.6p for a total of 8.8p (8p).

AJ Archer suffers 62% fall to £267,000

By Richard Lapper

AMID EXTREMELY difficult trading conditions at the Lloyd's of London insurance market, AJ Archer Holdings, the listed Lloyd's agency group, reported a 62 per cent fall in pre-tax profits, from £708,000 to £267,000, in the six months to March 31.

Earnings per share fell to 0.7p (1.9p). The interim dividend is 2.2p (3.15p). During the half year agency fees rose to £1.21m (£1.19m), but fees received for wind- ing up - which are no longer receivable

by managing agents - dropped to just £4,000 (£137,000).

Operating expenses rose to £1.17m (£987,000), principally due to the inclusion of the costs relating to the Henry G Nicholson members' agency last year.

Interest receivable also fell - reflecting falling interest rates and less money on deposit - to £215,000 (£273,000).

Archer warned that profitability would be further depressed when the group reports its results for the full year since profit commission earned from the 1989 underwriting year and re-

ceived since March 31 fell to £700,000 (£2.2m).

Of the 10 syndicates managed by the group in 1989 half produced profits and half losses, with two of the syndicates' losses amounting to less than 1 per cent of stamp (capital base).

For the 1992 year of account Archer's managed capacity - the amount of premium income its syndicates are allowed to accept according to Lloyd's rules - fell from £330m to £290m.

The group's members' agency capacity rose to £34.8m (£18.8m).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
ABI Leisure	1.57	July 1	1.57	-	4.7
Acasos & Hutch	2.5	July 27	1.75	-	5
Archer (AJ)	2.2	Aug 20	3.15	-	4.4
Babcock Int	1.91	Aug 28	1.8	3.15	3
City of London PS	2.14	July 24	2.05	3.18	3.09
European Colour	0.4	July 20	0.4	0.65	0.65
Greyfriars Inv	2	June 30	2	-	6
Flaming High Inc	1.45	July 1	1.45	5.8	5.75
Macdonald Martin	6.6	July 31	6	8.8	8
M&G	9	July 1	8.25	-	19
MEPC	5.25	July 14	5.25	-	20
North West Water	13.13	Oct 1	12	19.57	18
PCT S	4.51	July 22	4	7	6.4
Rolls & Nolan	3.9	July 24	3.5	6.2	5.8
Scottish Inv Tel	1.6	July 20	1.5	-	4.4
Scottish Power	6.75	Oct 23	-	10.13	-
Sheldon Jones S	nil	-	1.35	-	2.56
Smart (J)	2.3	July 13	-	7.35	-
South West Water	14.81	Sept 1	13.3	21.7	20
Thorn EMI	21.5	-	21.5	30.5	30.5

Dividends shown pence per share net except where otherwise stated. 10n increased capital. SUSM stock.

EXTRACTS FROM THE CHAIRMAN'S SPEECH AT THE 1992 ANNUAL GENERAL MEETING ON 28TH MAY.

We have already reported on the first quarter's results which were a promising start to the year, with pre-tax profit up 14 per cent. I have every confidence that this performance will actually accelerate as the year progresses.


As the world's most international cigarette company, we will continue to take advantage of opportunities in both new and existing markets for our portfolio of US and UK international brands. The financial services picture is already much brighter, particularly with the continuing success at Farmers and a distinct improvement in the underlying trend at Eagle Star.

The year as a whole should be one of real progress for B.A.T Industries and this will enable the Group to maintain its record of dividend increases significantly in advance of inflation. Our aim will be to at least match last year's increase, as well as rebuilding dividend cover. SIR PATRICK SHEEHY, CHAIRMAN

ANGLOVAAL GROUP

Declaration of Final Dividends

Year Ending 30 June 1992



Dividends have today been declared in the currency of the Republic of South Africa to holders of ordinary shares listed below. Salient dates related to these declarations are:

Last day to register for dividends and for changes of address or dividend instructions	Friday	19 June 1992
Period during which transfer books and registers of members will be closed (both days inclusive)	Saturday/Friday	20 to 26 June 1992
Currency conversion date for starting payments to shareholders paid from London	Monday	29 June 1992
Dividend warrants posted (on or about)	Friday	24 July 1992

Name of company	Notes	No.	Dividend Declared Cents Per Share June 1992	Total for Financial Year Cents Per Share 1992	1991
Eastern Transvaal Consolidated Mines Ltd. Reg No. 001004000		84	7	14	14
Southwestern Gold Mining Company Ltd. Reg No. 002000000		73	45	95	100
Swaziland Gold Mining Company Ltd. Reg No. 003000000		2	40	8,25	15,25

Notes: 1. The dividends are paid subject to conditions which can be inspected at the registered office or office of the London Secretaries of the companies. These companies are incorporated in the Republic of South Africa.

2. Estimated profit after taxation amounts to R 20 200 000 (1991 : R21 471 000) and amount absorbed by dividends is R 19 856 000 (1991 : R21 483 000).

By order of the boards: London Secretaries Anglovaal Trustees Limited 33 Davies Street London W1V 1FN Registered Office Anglovaal House 56 Main Street 2001 Johannesburg

per: E.G.D. Gordon 27 May 1992

NOTICE OF WITHDRAWAL OF OPTION

Olympia & York (Gulf Canada Square) Limited

U.S. \$160,000,000 Note Issuance Facility dated 22nd August 1988.

TO: The holders of notes made by Olympia & York (Gulf Canada Square) Limited ("OYGS") pursuant to the trust indenture dated as of August 22, 1988 issued by OYGS in favour of The Royal Trust Company, as trustee, secured by first mortgage security charging Gulf Canada Square, Calgary.

RE: Option Deed made as of August 22, 1988 (the "Option Deed") by the financial institutions named therein as the "Grantors" and Bank of Montreal, in its capacity as agent for the Grantors (the "Grantors Agent"), in favour of certain holders of securities accounts with the Euro-clear System and Cedel S.A.

TAKE NOTICE that the undersigned, in its capacity as the Grantors' Agent, is withdrawing the Option pursuant to Section 6.0 of the Option Deed effective immediately upon publication as contemplated in Section 8 of the Terms and Conditions.

Capitalized words and phrases used herein and not otherwise defined shall have the meanings respectively ascribed thereto in the Option Deed.

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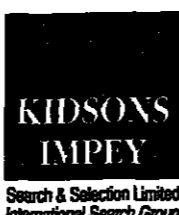
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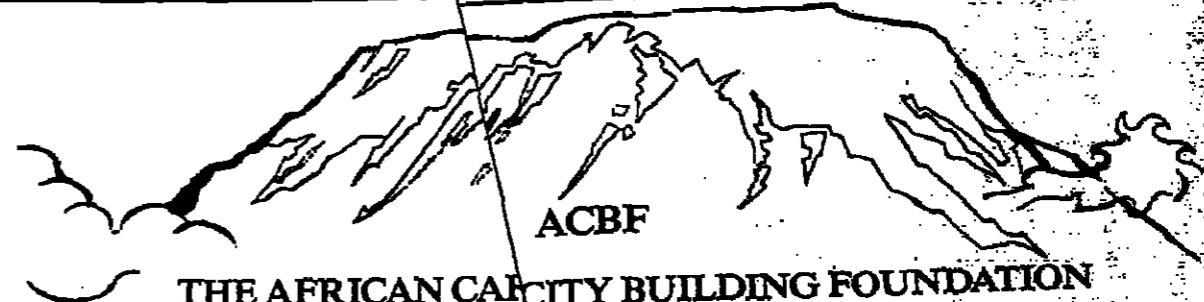
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Bond Sales to Scandinavia to £20K + Bens
Central Bank Sales to £20K + Bens
Bond Sales to Southern Europe £Neg

LDC Sales £Neg
High Yield Bonds (liquid, illiquid etc.) Sales £Neg
Eurosterling Sales £Neg
Gift Sales to £25K + Bens
Futures Sales to Northern Europe £Neg
Money Market Sales £Neg
European Equity Sales £Excellent
South East Asian Equity Sales £Neg
UK Equity Sales £Neg
European Equity Derivative Sales £20K ++
UK Equity Sales to USA £Neg

TRADING

Repos to £75K + Bens
ECU to £20K + Bens
European Svts to £25K + Bens
Eurosterling £Neg
Euroyen £Neg
Illiquid Bonds £Neg
Eurocanadian \$ £Neg
Eurodollar Bonds £Neg
European Currencies £Neg
Money Markets £Neg
Asset Swaps £Neg
Swaps (interest rate and/or currency) £Neg
Futures (Frankfurt based) £Neg
OTC Options £Neg

OTHERS

Bond Syndication £Neg
Financial Engineer £Neg
Swaps Marketing to £20K + Bens
Repo Broker £Neg
Southern European Currencies Broker £Neg

For further information please call 071-377 6488 or send/fax your cv to us. All applications will be treated in the strictest confidence. For enquiries outside business hours call 081-364 1888.
CAMBRIDGE APPOINTMENTS
232 Shoreditch High Street, London E1 6PJ. Fax No. 071-377 0887

مركز التوظيف

NORTHERN ENGLAND

c £55,000 + SUBSTANTIAL
EXECUTIVE BENEFITS

Financial Accounting Controller

This substantial multi-divisional organisation, part of a leading UK retailing group, has embarked upon a programme of fundamental change in order to continue strengthening its position in a highly competitive market. The contribution of the accounting function is key in achieving successful transition to more clearly focused accountabilities and in developing firm cost and financial controls.

With total responsibility for the greater part of the Group's accounting functions, the role includes the direction and management of a large number of staff through established departmental heads. In promoting and encouraging change throughout the operation, your initial priorities will include the advancement of control procedures and the improvement of communications, systems and processes.

A graduate qualified accountant, probably in the range 35-45, you must be able to demonstrate a record of

achievement in managing a large accounting operation in an effective and economic manner. You should have gained experience in an environment of sophisticated information systems and accounting processes. The ability to motivate staff and communicate at all levels is essential, as is the ability to lead and direct systems development.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Adrian Edgell or Angela McDermott, Coopers & Lybrand Deloitte Executive Resourcing Limited, Albion Court, 5 Albion Place, Leeds LS1 6JP, quoting reference number AE856 on both envelope and letter.

Coopers
& Lybrand
Deloitte Executive
Resourcing

Finance & Administration Manager

Leicester To £25,000 + Car + Bonus

Contemporary Leisure Limited was set up in 1989 against the background of local authorities putting the running of their Leisure Management out to competitive tender. Since then, the company has achieved a substantial turnover, has 500 employees and is confident of significant growth by the end of this year.

Reporting to the Finance Director, this new post will be responsible - with a small team - for a wide range of financial and administrative tasks including the monthly management information pack, payroll, financial systems development and office management.

Applicants - qualified Accountants, probably chartered - will have sound commercial business experience and first class computer skills. Good communication and interpersonal skills are essential for success as are energy, enthusiasm, flexibility and a willingness to turn a hand to any task.

A salary of up to £25,000 per annum is offered plus performance related bonus, company car, free health insurance and contributory pension scheme.

Change is a way of life at Contemporary Leisure. The challenges and demands are substantial but then so are the opportunities for personal and career development. The post is Leicester based with travel throughout the UK as required.

Please apply with full CV and current salary, quoting reference L/386/92 to Linda Mackenzie-Philips.

Contemporary
Leisure Ltd

KPMG Executive Selection

Peat House, 1 Waterloo Way, Leicester LE1 6LP.
Contemporary Leisure is an equal opportunity employer

Divisional Finance Director

West Midlands c£50,000 + Benefits

Our client, a substantial plc in the allied chemicals trades, has enjoyed substantial growth, doubling in size in the last five years.

The Group Chief Executive is looking to recruit a Divisional Finance Director to work closely with the Divisional Managing Director in the effective direction and growth of the business. The Division has a turnover of £60 million and is destined to growth through expansion of its national distribution network.

To succeed in the role you must have a strong, assertive personality, coupled with a high degree of commercial acumen and drive. This is a fast-moving environment and you must be high in interpersonal skills and a "straight-talker".

Reporting Accountants are in place and this role is intended to be pro-active in the development of the business. The prospects for personal career success are considerable.

Aged 35-45, preferably with plc experience, you will have the ability to play a front-line role in the commercial management of the Division.

Interested applicants please write, quoting reference B/388/92, with full career and salary details to Steven French.

KPMG Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

Financial Controller

Cambridge Up to £35,000+Car+Bonus+Share Opps

Our client, part of an international group, is a market leader in the manufacture of materials for the FMCG sector. Entrepreneurial in style with a heavy emphasis on effective teamwork, the company wish to appoint a Financial Controller to take a frontline role in a small management team, responsible for the everyday control and direction of the company.

As a senior financial manager in the UK, you will be engaged in tasks ranging from effective management reporting to the analysis and evaluation of company performance and profitability.

Flexible and team orientated in outlook, you will have the necessary technical skills to make a significant input to the general management of the company. You will also have "hands on" systems experience with the ability to recommend and implement new systems. Preference will be given to applicants with fluency in a second European language.

Please write, with full career and salary details, quoting reference B/389/92, to Linda Mackenzie-Philips.

KPMG Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

Appointments
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please call
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DEVELOPMENTRecently Qualified
Chartered Accountant C. £26K
+ Benefits

A challenging and demanding opportunity has arisen from continued business expansion and application of advanced operating systems. We are a premier healthcare organisation and require a recently qualified accountant to review, develop and implement internal control procedures and systems. An initial contract of 2 years will be offered with an opportunity to join line management.

If you have a proven track record with sufficient exposure in a disciplined and computer literate environment then please forward a comprehensive C.V. to Box No. A1864, Financial Times, One Southwark Bridge, London SE1 9HL

Financial Controller

Suffolk/Essex Borders

c £35,000 + Car

Our client is a market leader in the manufacture of automotive components for car diesel engines throughout Europe and the Continent. The site has an annual turnover of c £40 million and is committed to further growth in order to enhance its position and status in the industry worldwide.

Recent concern over environmental issues is now contributing to a new era in diesel production with diesel increasingly becoming acknowledged as the fuel of the future. As growing numbers of private motorists throughout Europe turn to the exceptional economy and reliability of diesel engines, the company is working with most of the leading vehicle and diesel engine manufacturers to help ensure their products are ready for the increasingly stringent environmental and economic climate of the 1990s.

As a result of a re-organisation within the Division and in order to strengthen their financial and commercial expertise, our client is seeking to appoint an ambitious, qualified accountant with strong financial communication and technical skills and the ability to become an integral part of the management team. The successful candidate will report to the General Manager on

site and will be responsible for all aspects of finance, control systems and reporting. The Financial Controller will also provide significant commercial input to the management of the business and the position will involve working closely with Divisional Management headquartered in France.

Prospective candidates must be qualified accountants, preferably graduate calibre (aged 30-40), with a successful track record gained in a manufacturing/production environment. Applicants should be able to offer both a "hands-on" approach to the business and the intellectual ability to contribute to strategic decisions. Above all, the individual must be able to demonstrate energy and commitment together with the ability to identify and manage change. Fluency in French would be useful but is not essential.

For further information please write enclosing a full curriculum vitae (including salary details and day time telephone number) to: Peter Gerrard, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, Tel: 01 831 2000.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & WorldwideA Qualified Success in Business
and Technology Consultancy

A world leader in the field of business and technology consultancy, our client provides business information solutions to a broad spectrum of blue-chip clients covering all industries.

They are looking for qualified accountants with a genuine interest in Information Technology who can play a vital role in teams investigating complex financial and business issues and will advise clients on Financial Information, Executive Information and Cost Management systems.

Successful candidates will be involved in a variety of projects, liaising with senior client staff to analyse their business, management and systems needs, drawing up proposals and driving the project through to implementation to achieve tangible results.

Applicants should have a good knowledge of an ACA, CIM, or ACCA qualification and will have outstanding analytical and communication skills.

Our client's investment in training is second to none, being tailored to individual needs covering both technical and business issues. The environment is results orientated, fast-paced and as a result progress is rapid with the potential for high achievers to reach Partnerships in their early 30s.

If you would like to find out more about this career in Business and Technology Consultancy please write to: Peter Gerrard, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, Tel: 01 831 2000.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & Worldwide

Systems Accountant

London

to £35,000

Our client is a successful and highly profitable PLC. As a result of strong organic growth and acquisitions it is a world leader in its service sector.

As a result of continued growth, they seek to recruit a Systems Accountant to manage the core financial accounting systems of the Group. Based in London, the role will include new system development and implementation and will have responsibility for the establishment and management of group standards, controls and procedures for accounting systems.

Successful candidates will be qualified accountants with at least two

years post qualification experience.

Previous experience of managing the implementation of accounting systems is essential. Applicants should have excellent communication skills and the ability to manage and communicate with people at all levels across a broad range of functions.

Future prospects within a rapidly growing dynamic environment are excellent.

Interested applicants should contact Peter Gerrard at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH, Tel: 01 831 2000.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Windsor St Albans Leatherhead Birmingham
Nottingham Manchester Leeds Glasgow & WorldwideFINANCE
DIRECTOR

FOOD SECTOR

Yorkshire Based

c.£40,000 + Car + Bonus + Relocation

Our client, a key player in the Frozen Food Market and a wholly owned subsidiary of one of the top 100 companies, with a turnover of £50 million and already supplying every major retailer in the UK, has an opportunity for a FINANCE DIRECTOR, to play a major role in deciding the future strategy and direction of the business.

Reporting to, and working closely with, the Managing Director, you will provide financial information and advice to the Board and will be responsible for exercising control, via the management of all financial functions within the Company.

Candidates for this challenging post will be qualified accountants, with considerable experience of operational accounting - gained from an f.m.c.g. background - well developed commercial skills and the ability to communicate at all levels. Age is not as important as having the strength of personality to lead this important function and the business flair to be effective at the highest level.

Our client offers a highly attractive benefits package, including profit related bonus, executive car, private health insurance, pension scheme and generous relocation assistance, if required.

Please apply in the first instance, including current salary details and CV, quoting reference number 8152, to: Pat Gallagher, Senior Account Manager.

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هكذا عنه الاصل

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AIB Grofund American	5	115.3	116.9	122.7	+6.70	0.00
AIB Grofund Equity	5	182.6	184.8	195.5	+10.20	2.31
AIB Grofund Euro	5	136.5	137.5	144.8	+7.20	0.73
AIB Grofund Japan	5	73.93	73.94	76.28	+2.35	0.32

Country	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404</
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Small Firms	5%	121.48	101.48	108.69	114.61	49.4
Financial	1%	72	72	72	72	10.41
Food	1%	72	72	72	72	10.41
Health Services	1%	72	72	72	72	10.41
Hotel & Motel	1%	72	72	72	72	10.41
Insurance	1%	72	72	72	72	10.41
Leisure	1%	72	72	72	72	10.41
Manufacturing	1%	72	72	72	72	10.41
Medical Equipment	1%	72	72	72	72	10.41
Pharmaceuticals	1%	72	72	72	72	10.41
Real Estate	1%	72	72	72	72	10.41
Retail	1%	72	72	72	72	10.41
Service Industries	1%	72	72	72	72	10.41
Software	1%	72	72	72	72	10.41
Telecommunications	1%	72	72	72	72	10.41
Transportation	1%	72	72	72	72	10.41
Utilities	1%	72	72	72	72	10.41
Waste Management	1%	72	72	72	72	10.41
Wholesale	1%	72	72	72	72	10.41
Other	1%	72	72	72	72	10.41
Unaffiliated	5%	121.48	101.48	108.69	114.61	49.4
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Unaffiliated	5%	121.48	101.48	108.69	114.61	49.4
Financial	1%	72	72	72	72	10.41

Latin America	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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FINANCIAL The three owners alongside the first owner's cousin in the line of the first owner's voluntary trust without another firm is indicated by the symbol alongside the individual unit trust name. The controls are as follows: (WP) = 0.001-1.000 hours (WP) = 1.001 to 4.000 hours (WP) = 4.001 to 17.000 hours (WP) = 17.001 to 100.000 hours. The closing prices are set on the basis of the valuation price; a short period of time may cause these prices to become unstable.

REQUIRE PARTICULARS AND REPORTS: The exact report and known conditions can be obtained free of charge from next segment.

any supplementary notes are contained in the last column of the **Managed Funds Service**.

Use Anonymous and Mail Street
 members of **Organizations**,
Notes Paid,
 31 New Oxford Street, London WC1A 9HT
 Tel: 01-772-3444.

1350

[illegible][illegible]

Compiled with the assistance of Lautro S.

OFFER PRICE: Also called issue price. The

CANCELLATION PRICE: The minimum reduction price. The minimum spread between the

see the most recent provided by the manager.

SCHEME PARTICULARS AND BENEFITS: The most recent must add scheme

Other explanatory notes are contained in the last column of the

prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

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|------------------|-------|-------|-------|--------|-------|-------|------------|
| OK Life Ins. Co. | 41.80 | 40.35 | 40.35 | 41.77 | 37.03 | 37.03 | 37.70-0.77 |
| OK Life Ins. Co. | 38.76 | 38.76 | 41.25 | 40.99 | 37.03 | 37.03 | 37.70-0.77 |
| OK Kempting Co. | 93.20 | 94.82 | 102.1 | 102.23 | 35.09 | 35.09 | 37.19-2.10 |
| OK Kempting Co. | 134.5 | 134.5 | 148.1 | 148.1 | 31.60 | 31.60 | 37.19-5.59 |

| | | | | | | | |
|--------------------------------|-----|-------------|----------------|-------|-------|-------|-------|
| Royal Laid Inc., Conductor 201 | 200 | 0206 794400 | Managed Equity | 6 | 13.57 | 13.41 | 16.03 |
| American Growth | 54 | 103.3 | 103.3 | 109.8 | 40.50 | 38.46 | 40.16 |
| European Growth | 54 | 73.96 | 73.96 | 78.31 | 31.10 | 25.47 | 29.16 |
| Far East Growth | 54 | 82.16 | 82.16 | 66.58 | 10.12 | 23.79 | 18.06 |
| | | | | | | 18.65 | 18.77 |
| | | | | | | | 18.66 |

SIL Investment Management Ltd (0830)F
 12 Christchurch Rd, Bournemouth
 Cash £ 49.77 49.77 50.27 50.27 50.00
 Credit Primeval £ 62.34 62.34 62.34 62.34 62.34

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|-------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|
| Samoa Capital Ex | 55.34 | 48.40 | 59.44 | 50.13 | Range | 55.34 | 67.51 | 71.80 | 64.52 |
| Samoa Global Ex | 55.34 | 48.40 | 59.94 | 41.13 | W Growth | 55.34 | 62.52 | 64.52 | 40.21 |
| Samoa Japanese Ex | 55.34 | 48.40 | 41.63 | 41.13 | Standard | 55.34 | 57.47 | 41.13 | 57.47 |
| Samoa Pacific Ex | 55.34 | 48.40 | 46.05 | 41.13 | | | | | |

| | | | |
|-----------------------------------|---------------|--------------------------------|-------------|
| 150 St Vincent St, Glasgow G2 9NS | 01-307 1500 | Standard Life Tst Mgmt Ltd | 01-307 1500 |
| Far East Inc | 3 126.6 108.7 | 3 George St, Edinburgh EH2 2JZ | 01-625746 |
| Far East Acc | 5 105.8 104.7 | Winged Aye | 0800 993777 |
| Far East Inv | 5 129.1 124.5 | | |

| | | | | | | | | | | | | | | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| International Aero 00-43 | 266-7 | 266-6 | 267-7 | 267-6 | 267-5 | 267-4 | 267-3 | 267-2 | 267-1 | 267-0 | 266-9 | 266-8 | 266-7 | 266-6 | 266-5 | 266-4 | 266-3 | 266-2 | 266-1 | 266-0 |
| North American 1001 | 222-7 | 222-6 | 222-5 | 222-4 | 222-3 | 222-2 | 222-1 | 222-0 | 221-9 | 221-8 | 221-7 | 221-6 | 221-5 | 221-4 | 221-3 | 221-2 | 221-1 | 221-0 | 220-9 | 220-8 |
| North American 1002 | 222-7 | 222-6 | 222-5 | 222-4 | 222-3 | 222-2 | 222-1 | 222-0 | 221-9 | 221-8 | 221-7 | 221-6 | 221-5 | 221-4 | 221-3 | 221-2 | 221-1 | 221-0 | 220-9 | 220-8 |

11-13931 36A3 28-11-1951 11-13931 36A3 28-11-1951

...the fact that the *Journal of the American Medical Association* is the largest medical journal in the world, and that it is the only one that is published weekly.

3 Latin America Studies 30.934 1.0051

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| | | | | | | | | | | |
|--|--------|-------|---|---|---|---|---|---|---|---------------------|
| | May 15 | 22.21 | - | - | - | - | - | - | - | MANAGED FUNDS NOTES |
| | May 15 | 18.96 | - | - | - | - | - | - | - | |
| | May 15 | 17.70 | - | - | - | - | - | - | - | |

- Prices are in pence unless otherwise indicated and designated \$ with no prefix refer to U.S. dollars.

WORLD STOCK MARKETS

[illegible]

CANADA

| Sales | Stock | High | Low | Close | Change | Sales | Stock | High | Low | Close | Change | Sales | Stock | High | Low | Close | Change | Sales | Stock | High | Low | Close | Change |
|--------------------------------------|---------|------|-----|-------|--------|------------|---------|------|-----|-------|--------|------------|---------|------|-----|-------|--------|------------|---------|------|-----|-------|--------|
| TORONTO | | | | | | | | | | | | | | | | | | | | | | | |
| 3:00 pm prices May 28 | | | | | | | | | | | | | | | | | | | | | | | |
| Quotations in cents unless marked \$ | | | | | | | | | | | | | | | | | | | | | | | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 40000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | | 10000 Bell | 518 1/2 | 105 | 100 | 100 | |
| 10000 Alcan P | 518 1/2 | 105 | 100 | 100 | | | | | | | | | | | | | | | | | | | |

[illegible]

| | | | | | | | |
|--------------|-----------|-----|-------|----------|-----|-----|-----|
| World | 1,722,800 | 974 | % | Unclosed | 637 | 528 | 613 |
| Schlesinger | 1,686,800 | 874 | - 1/4 | New High | 43 | 36 | 48 |
| Cramer Perch | 1,628,900 | 22 | - 1/4 | New Low | 31 | 29 | 20 |

| | | | | | | |
|---------------------------------|---------|---------|--------|---------|----------------|----------------|
| Korea Comp Ex. (4/1/80) | 579.63 | 585.23 | 569.31 | 571.91 | 671.48 (8/2) | 569.31 (24/2) |
| SPAIN | | | | | | |
| Madrid SE (11/1/85) | 259.04 | 258.01 | 258.90 | 258.70 | 264.51 (28/2) | 238.93 (2/1) |
| SWEDEN | | | | | | |
| Allshares Gen. (1/2/87) | (C) | (4) | 911.1 | 999.8 | 1014.50 (11/2) | 913.78 (8/1) |
| SWITZERLAND | | | | | | |
| Swiss Bank Ind. (11/2/85) | (C) | 884.7 | 872.0 | 865.6 | 883.40 (11/2) | 748.50 (8/1) |
| SBC General (11/87) | (C) | 688.3 | 678.7 | 689.0 | 682.30 (11/2) | 648.18 (8/1) |
| TAIWAN | | | | | | |
| Weighted Price (11/85) | 4501.82 | 4540.38 | 4548.0 | 4634.31 | 5391.63 (10/1) | 4268.17 (11/2) |
| THAILAND | | | | | | |
| Bangkok SET (11/87) | 704.83 | 715.75 | 729.58 | 742.42 | 830.39 (14/1) | 567.84 (11/2) |
| U.S. | | | | | | |
| S. & Capital Ind. (11/7/78) (C) | 585.2* | 583.9 | 589.0 | 511.0 | 542.18 (1/1) | 467.50 (8/4) |
| Euro Top-100 (11/87) | 969.85 | 969.85 | 974.31 | 976.55 | 976.55 (11/2) | 878.31 (2/1) |

Subindex May 25: Taiwan Weighted Price: 4637.57, Korea Comp Ex: 575.87.
 * Subject to official recalculation.

Base values of all indices are 100 except: NYSE All Commodities - 50; Standard and Poor's - 10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Papiroto 4/1/83. Y Excluding bonds & Industrial, plus OUNties, Financial and Transportation. (C) Closed. (U) Unavailable.

TOKYO - Most Active Stocks

Thursday 28 May 1992

| | Stocks Traded | Closing Prices | Change on day | | Stocks Traded | Closing Prices | Change on day |
|------------------|---------------|----------------|---------------|-------------------|---------------|----------------|---------------|
| Mitsubishi | 4.7m | 910 | +25 | Mitsubishi Pharms | 2.7m | 3,810 | +115 |
| Ritoh Co | 4.5m | 528 | +27 | Morinaga Milk | 2.8m | 869 | +10 |
| Asahi Chem Ind. | 4.3m | 874 | +14 | San Storage Bank | 2.4m | 1,070 | +40 |
| Nippon Zensu | 3.3m | 692 | +24 | San Ind & Chem | 2.0m | 775 | -3 |
| Mitsubishi Kabuk | 3.2m | 1,170 | +20 | Nippon Mining | 2.3m | 489 | +16 |

UNITED STATES

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FT SURVEYS

3:00 pm prices May 28

3:00 pm prices May 28

NASDAQ NATIONAL MARKET

3:00 pm prices May 28

[illegible]

3:00 pm prices May 28

[illegible]

